To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	18 August 2016
From	Helen Hardy	Pages	59
Subject	**Presentation to Analysts and Financial Markets**		

Please find attached a release on the above subject.

Regards

Helen Hardy
Company Secretary
02 8345 5000

2016 FULL YEAR RESULTS ANNOUNCEMENT

Financial Year Ended 30 June 2016

Grant King, Managing Director
Gary Mallett, Chief Financial Officer
Frank Calabria, CEO Energy Markets
David Baldwin, CEO Integrated Gas

18 August 2016

Important Notices

Forward looking statements

This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Origin and cannot be predicted by Origin and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Origin and its related bodies corporate, joint ventures and associated undertakings operate. They also include general economic conditions, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Origin Energy Limited or any of its respective subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) (the Relevant Persons) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. The forward looking statements in this report reflect views held only at the date of this report.

Statements about past performance are not necessarily indicative of future performance.

Except as required by applicable law or the ASX Listing Rules, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events.

No offer of securities

This presentation does not constitute investment advice, or an inducement or recommendation to acquire or dispose of any securities in Origin, in any jurisdiction.

Outline

1. Performance Highlights	Grant King
2. Financial Review	Gary Mallett
3. Operational Review	
Energy Markets	Frank Calabria
Integrated Gas	David Baldwin
4. Prospects	Grant King
5. Appendix	

1. PERFORMANCE HIGHLIGHTS

Grant King, Managing Director

Strong performance from Energy Markets, maiden contribution from LNG production and cost reductions offset by lower oil prices

origin

$ million	FY2016	FY2015	Change
Statutory (Loss)*	**(589)**	**(658)**	**69**
Statutory EPS*[1]	(37.3) cps	(52.1) cps	14.8 cps
Underlying EPS	23.2 cps	54.0 cps	(30.8) cps
Underlying EBITDA* – Continuing Operations	**1,635**	**1,662**	**(27)**
Underlying Profit* – Continuing Operations	**354**	**603**	**(249)**
Underlying Profit* - Total Operations	**365**	**682**	**(317)**
Items Excluded from Underlying Profit	**(954)**	**(1,340)**	**386**
NCOIA* - Continuing Operations	**1,152**	**(2,424)**	**3,576**
Adjusted Net Debt*[2]	**9,131**	**13,102**	**(3,971)**
Final Dividend[3]	Nil	25 cps	

- **Underlying EBITDA steady**
  - +$70 million contribution from Energy Markets
  - -$112 million in Integrated Gas (LNG contribution offset by disproportionate share of operating costs, losses on APLNG oil-linked domestic gas sales, lower liquids sales and exploration write off)
- **Items excluded from underlying profit $386 million lower,** including impairments of $515 million relating to upstream and other development assets
- **Underlying Profit down $249 million**
  - Increased APLNG ITDA and Origin interest recognised in underlying profit from commencement of Train 1 and higher domestic sales in APLNG
- **$3.6 billion improvement in cash flows**
  - Stable operating cash flows
  - Lower capex, lower APLNG contribution, Contact sale, and no acquisitions
- **No final dividend declared**
  - Debt repayment prioritised
  - Board will review each future dividend decision

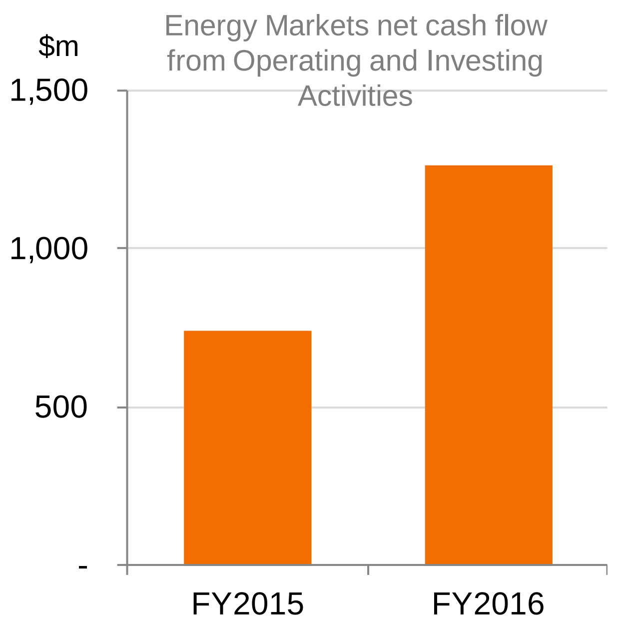
Adjusted Net Debt down $4 billion to $9.1 billion

** Refer to Appendix for Glossary.*

(1) Prior period adjusted for the bonus element (discount to market price) of the September 2015 rights issue; (2) As at 30 June 2015 (includes $1.5 billion of debt in Contact Energy); (3) Dividends are unfranked.

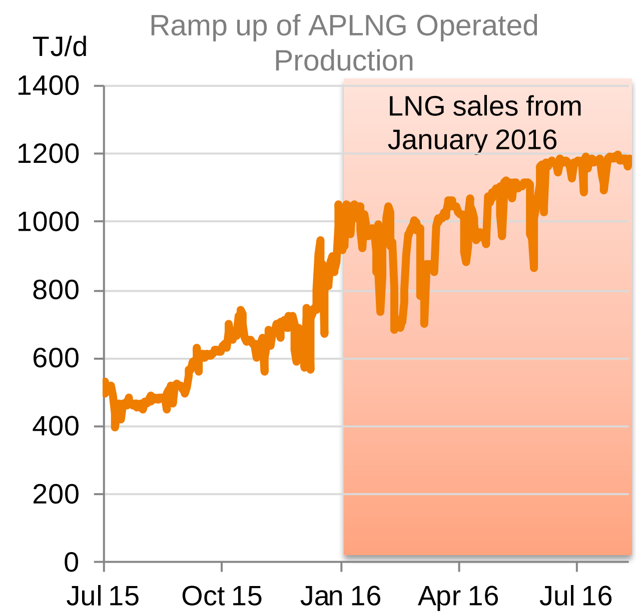
Delivering on key commitments - strong contribution from Energy Markets, rapid production ramp up at APLNG and reduction in costs

Growing contribution from Energy Markets



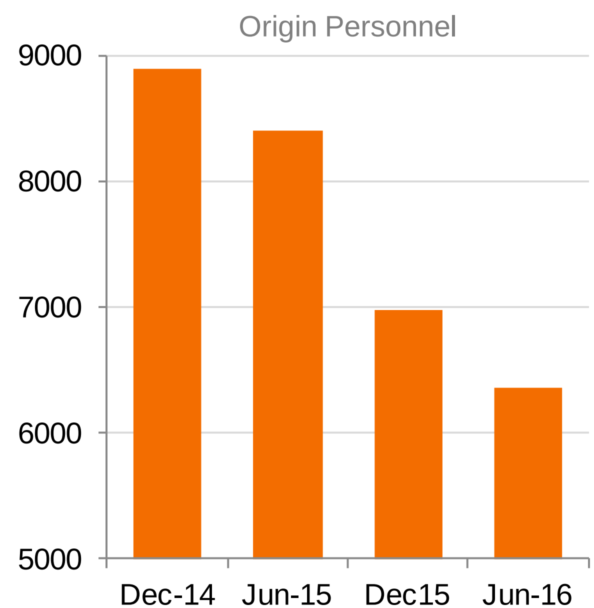
- ✓ Maintained contribution in Natural Gas
- ✓ Stable Electricity contribution
- ✓ Reduced cost to serve
- ✓ Improved working capital and reduced capital expenditure
- ✓ Growing LPG and Solar & Energy Services

Growing production and reducing cost in Integrated Gas



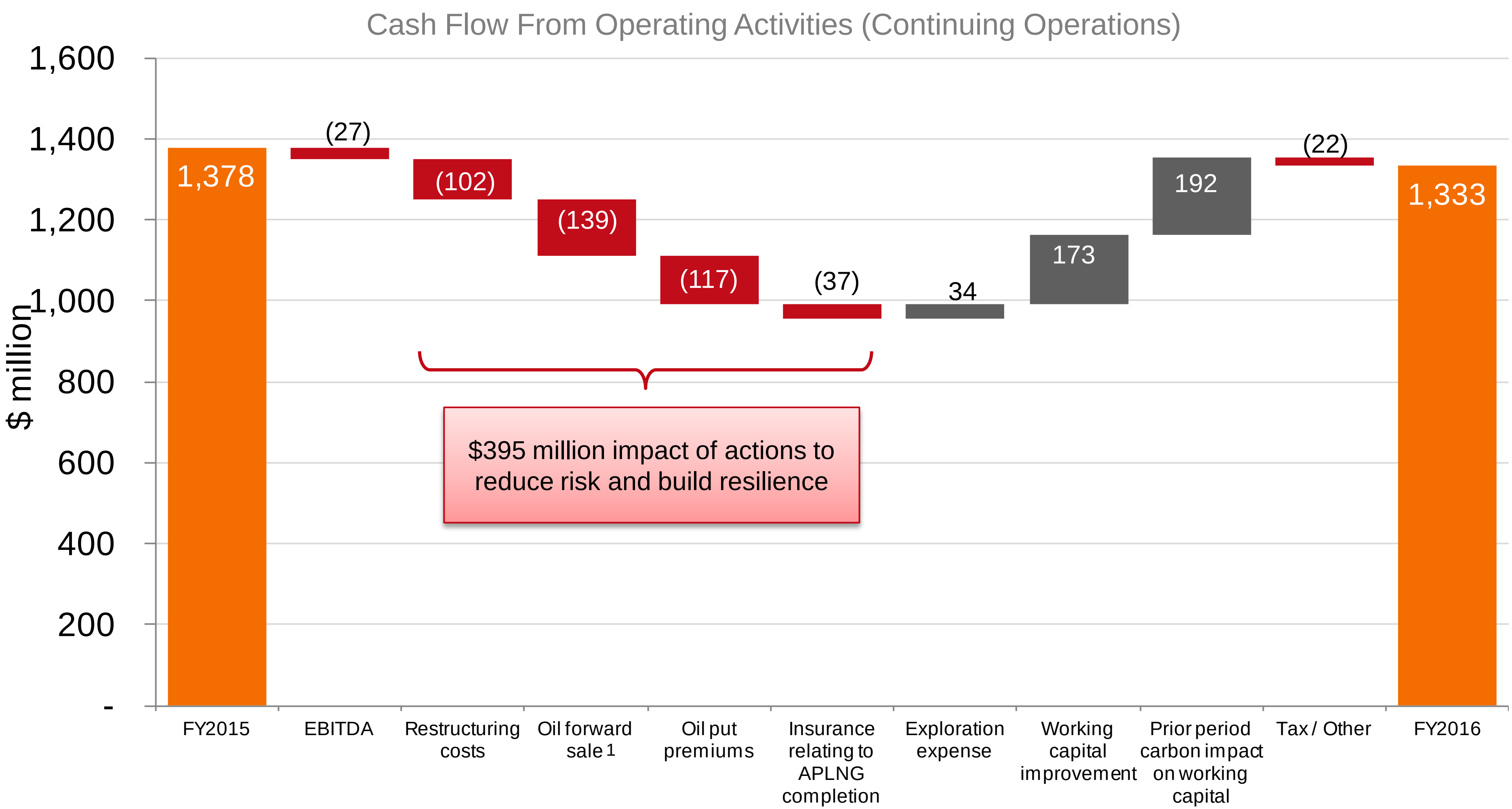
- ✓ LNG sales commenced in January 2016, with revenue recognition from 1 March 2016
- ✓ Train 1 production exceeding design nameplate capacity
- ✓ $1 billion in APLNG operated upstream cost reductions implemented
- ✓ Train 2 first cargo on track for Q2 FY2017

Reducing cash costs of functional and operational activity



- ✓ >2,500 headcount reduction since December 2014

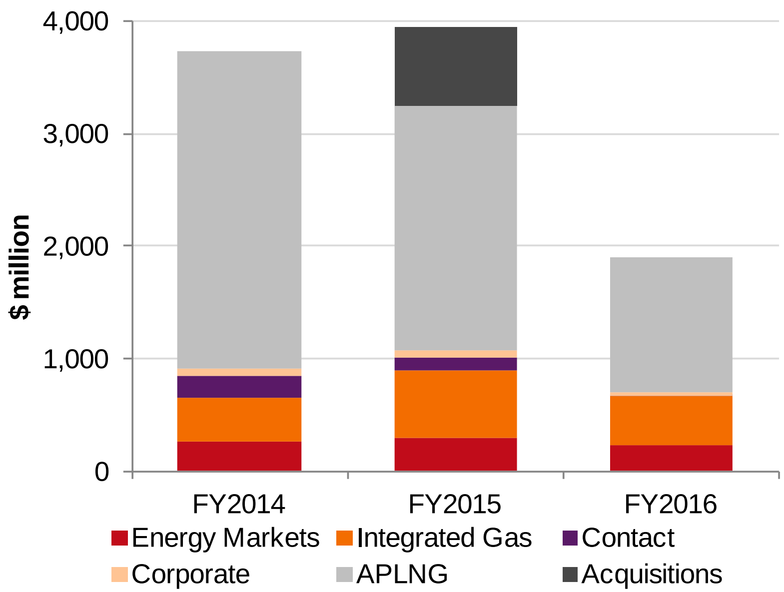
Delivering on key commitments - cash flow from operating activities stable, despite $395 million impact of cost reduction and risk management initiatives



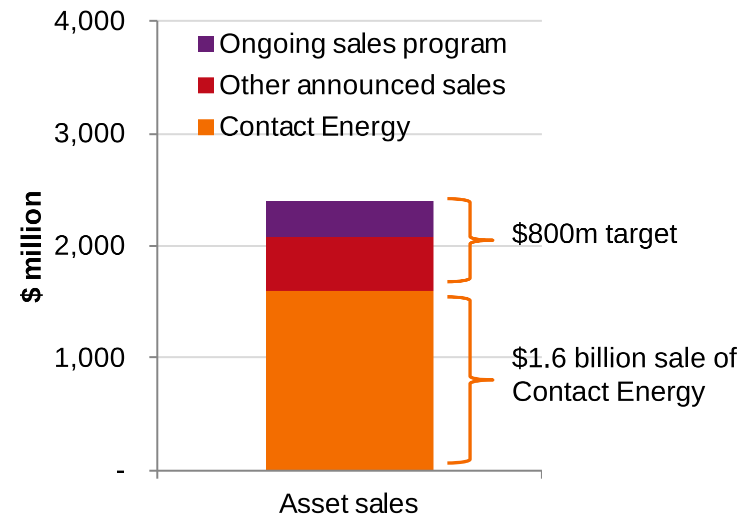
(1) *Delivery of oil and condensate production into the Oil Forward Sale Agreements commenced during FY2016 for which revenue is recognised at US$62.40/bbl, but for which there is no associated cash flow as proceeds were received upfront.*

Delivering on key commitments - capital expenditure down, contribution to APLNG reducing and asset sales program of $800+ million on track

Capital Expenditure[1] and APLNG Cash Contributions[2]



Asset Sales Program



- **Energy Markets** achieved target of $50 million reduction in capital expenditure
- **Integrated Gas** reduced capital spend by $171 million with focus on maintaining assets, permit commitments and projects that increase gas production into a market of growing gas demand
- **APLNG** contributions declined $960 million as the project nears completion

- **$1.6 billion** sale of Contact Energy
- **Further $484 million[3]** announced, comprising:
  - $355 million for Mortlake infrastructure
  - US$30 million for interest in Indonesian geothermal project
  - $72 million for Cullerin Range Wind Farm
  - ~$16 million of Upstream assets sales to date
- Additional **$300+ million** in other asset sales progressing

(1) Based on cash flow amounts rather than accrual accounting amounts; includes growth and stay-in-business capital expenditure and acquisitions; excludes capitalised interest.
(2) Via the issue of Mandatorily Redeemable Cumulative Preference Shares (MRCPS) by APLNG to Origin net of MRCPS interest income.
(3) Includes proceeds from OTP (Indonesian geothermal project) sale of US$30 million converted at an exchange rate of AUD/USD of 0.74.

Reserves revisions and asset sales have resulted in a H2 FY2016 post tax net impairment charge of $271 million, taking post tax impairments for the full year to $515 million

Impairments[1] ($m, post-tax)	H2 FY2016	FY2016
Upstream		
Otway Basin	166	166
Bass Basin	100	143
Cooper Basin	77	77
New Zealand onshore	(21)	(21)
Surat Basin	-	(21)
Upstream Total	**322**	**344**
Geothermal interests	(51)	106
IT projects	-	65
Total	**271**	**515**

- **$322 million** Upstream impairment in H2 FY2016
- **$51 million reversal** of prior impairment for geothermal interests (following sale of Origin's interest in OTP)
- Previously reported impairments primarily relating to decisions to cease development activities

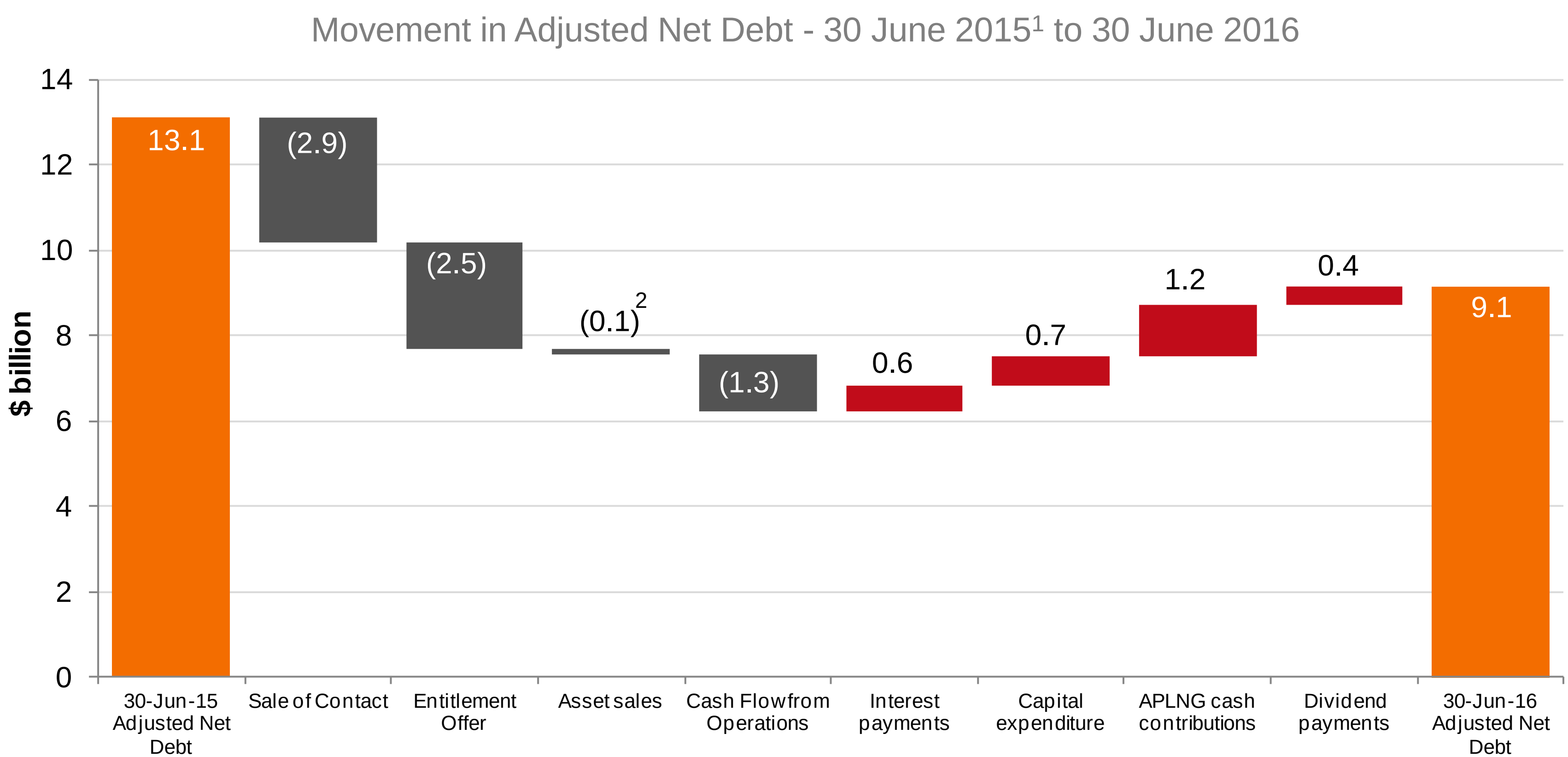
2P Reserves (PJe)	FY2015	Revisions	Production	FY2016
Conventional	1,093	186	(74)	1,204
Cooper, Otway, Bass		(102)	(52)	
Other		288	(22)	
APLNG	5,167	63	(157)	5,073
Total	**6,260**	**249**	**(231)**	**6,277**

- Origin's conventional 2P reserves increased by 111 PJe net of production of 74 PJe and downward revisions of 102 PJe reflecting revised development plans in Cooper Basin and impact of performance data for Otway and Bass basins
- Prior year impairments in these basins were predominantly due to oil price impacts
- APLNG's reserves position remains robust
- Not taken into account in impairment testing is the favourable fair value movement in FY2016 (+$186 million) of the derivative asset associated with forward sale of oil and condensate[2] from some upstream assets, reflecting the decline in market prices

There is no impairment proposed in relation to APLNG

(1) Based on Brent oil price estimates consistent with forward curve at 30 June 2016 for FY2017 stepping up to US$71/bbl (real 2017) from FY2021.
(2) In FY2013 Origin entered into agreements to sell the majority of its future oil and condensate over a 72 month period commencing 1 July 2015. The fixed price of US$62.40/bbl represents the forward oil price at the time of US$89/bbl, discounted to reflect the receipt of the proceeds upfront. Upon entry into the agreements, Origin received A$482 million.

Adjusted Net Debt reduced by $4 billion. On track to reduce Adjusted Net Debt below $9 billion in FY2017 and committed to further reducing debt and lifting returns



(1) Inclusive of Contact Energy.
(2) Of the $484 million in asset sales announced in FY2016, $118 million in proceeds was received in FY2016, with the remaining $366 million expected in FY2017.

2. FINANCIAL REVIEW

Gary Mallett, Chief Financial Officer

2016 Financial Year Highlights

$ million	FY2016	FY2015	Change
Statutory (Loss)* - total operations	**(589)**	**(658)**	**(10%)**
Items Excluded from Underlying Profit	**954**	**1,340**	**(29%)**
Underlying Profit* - total operations	**365**	**682**	**(46%)**
Underlying Profit* - continuing operations	**354**	**603**	**(41%)**
Underlying EBITDA - Energy Markets	1,330	1,260	6%
Underlying EBITDA - Integrated Gas	386	498	(22%)
Underlying EBITDA* - continuing operations	**1,635**	**1,662**	**(2%)**
Underlying EBITDA* - total operations	**1,696**	**2,149**	**(21%)**
NCOIA* - Continuing operations	**1,152**	**(2,424)**	
Adjusted Net Debt*[3,4]	**9.1b**	**13.1b**	**(30%)**
Final Dividend Unfranked	Nil	25 cps	

* *Refer to Appendix for Glossary.*
(1) *Based on cash flow amounts rather than accrual accounting amounts; includes growth and stay-in-business capital expenditure and acquisitions.*
(2) *Via the issue of Mandatorily Redeemable Cumulative Preference Shares (MRCPS) by APLNG to Origin net of MRCPS interest income.*
(3) *Includes the effect of FX hedging transactions on foreign currency debt.*
(4) *As at 30 June 2015 (includes $1.5 billion of debt in Contact Energy).*

Reconciliation of Statutory Loss to Underlying Profit

($ million)	FY2016	FY2015	Change
Statutory (Loss) – total operations	**(589)**	**(658)**	**(10%)**
Items Excluded from Underlying Profit			
Fair value and foreign exchange movements[1]	(195)	(577)	(66%)
LNG items pre revenue recognition[1]	(222)	(162)	37%
Disposals, dilutions and impairments[1]	(537)	(601)	(11%)
Total Items Excluded from Underlying Profit	(954)	(1,340)	(29%)
Underlying Profit – total operations	**365**	**682**	**(46%)**
Underlying Profit – discontinued operations	11	79	(86%)
Underlying Profit – continuing operations	**354**	**603**	**(41%)**

Fair value and foreign exchange movements

- Non-cash mark-to-market of oil put options (-$60 million)
- Non-cash financial instruments impacting Energy Markets (-$39 million)
- Non-cash foreign exchange movements relating to LNG (-$30 million)
- Termination of interest rate swaps following early repayment of Uranquinty project finance (-$29 million)
- Non-cash loss due to depreciation of AUD (-$20 million)

LNG items pre revenue recognition

- Origin's net financing costs (-$167 million)
- Pre-production costs unable to be capitalised (-$55 million)

Disposals, impairments and business restructuring

- Impairment of Otway (-$166 million), BassGas (-$143 million), Cooper Basin (-$77 million), International Development assets in Chile and Indonesia (-$106 million) and IT project costs (-$65 million)
- Reversal of prior impairment of Surat Basin asset (+$21 million) as a result of sale and New Zealand onshore assets (+$21 million) due to executing a sale agreement
- Business restructuring costs (-$81 million) associated with Origin's cost reduction programs
- Gains from asset sales (+$59 million)

(1) Aggregation of items excluded from Underlying Profit has changed from the prior period.

Underlying EBITDA down $27 million to $1,635 million
Underlying EBIT down $247 million to $735 million

origin

($ million)	Underlying EBITDA			Underlying EBIT		
	FY2016	FY2015	Change	FY2016	FY2015	Change
Energy Markets	1,330	1,260	70	1,004	956	48
Integrated Gas[1]	386	498	(112)	(185)	122	(307)
Corporate	(81)	(96)	15	(84)	(96)	12
Total continuing operations	**1,635**	**1,662**	**(27)**	**735**	**982**	**(247)**

Energy Markets EBITDA up $70m:

- Growth in Natural Gas maintained
- Stable Electricity contribution
- Improvement in cost to serve (+$53 million)
- Growing LPG, Solar and Energy Services (+$16 million)

Integrated Gas EBITDA down $112m:

- Commencement of LNG earnings (+$119 million), offset by;
- Lower E&P liquids prices and sales volumes (-$90 million)
- Losses on APLNG domestic gas sales, primarily QGC (-$63 million)
- Increased exploration expense (-$34 million)
- Lower recoveries from APLNG (-$38 million)

Depreciation & Amortisation and ITDA up $220m:

- Energy Markets digital transformation expenditure and Eraring unit overhaul schedule (-$22 million)
- Increased ITDA (-$234 million)
  - Primarily due to recognition from 1 March 2016 of interest, depreciation and tax related to APLNG Train 1 and infrastructure;
  - Additional increase in APLNG D&A associated with higher domestic volumes, primarily to QGC

(1) Integrated Gas was formed as of 1 July 2015, following the combination of the previous Exploration & Production (E&P) and LNG segments. A restatement of segment EBITDA for FY2015 was provided on 12 February 2016.

ITDA increases from $62 million to $296 million following commencement of Train 1 operations at APLNG

origin

($ million)	FY2016	FY2015	Change
EBITDA – Continuing operations	**1,635**	**1,662**	**(27)**
Depreciation & Amortisation	(604)	(618)	14
Share of ITDA			
Share of ITDA (ex APLNG)	(3)	-	(3)
Share of APLNG D&A	(262)	(63)	(199)
Share of APLNG Interest (MRCPS)	(58)	-	(58)
Share of APLNG Interest (Other)	(51)	(10)	(41)
Share of APLNG Tax benefit/(expense)	78	12	66
Total share of ITDA	**(296)**	**(62)**	**(234)**
EBIT – Continuing operations	**735**	**982**	**(247)**
Interest income (MRCPS)[1]	58	-	58
Interest expense related to APLNG funding[1]	(88)	-	(88)
Other net financing costs[1]	(70)	(78)	8
Tax expense	(275)	(291)	16
Non-controlling interest	(6)	(10)	4
Underlying Profit	**354**	**603**	**(249)**

-$42 million disproportionate opex

-$35 million disproportionate D&A

-$14 million disproportionate interest

- Origin recognises its share of APLNG interest, tax and D&A (ITDA) within EBIT
- With commencement of LNG sales, ITDA increased significantly in FY2016, including:
  - MRCPS interest expense (-$58 million) which is offset by income within Origin's net financing costs (below EBIT); and
  - A disproportionate share of D&A (-$35 million) and interest (-$14 million) related to LNG infrastructure

FY2016 includes $91 million of disproportionate costs associated with APLNG infrastructure. This will continue to have an impact until Train 2 revenue recognition commences

(1) Net financing costs in the financial accounts represents the sum of MRCPS interest income, interest expense related to APLNG funding and other net financing costs

Segment cash flows and return on capital

($ million)	Net cash flow from Operating and Investing Activities		Adjusted EBIT*		Average Capital Employed*		Underlying ROCE[1] (%)	
	FY2016	FY2015	FY2016	FY2015	FY2016	FY2015	FY2016	FY2015
Energy Markets	1,262	740	1,004	956	9,896	9,954	*10.1%*	*9.6%*
Integrated Gas	(1,605)	(3,018)	(132)	120	16,044	13,378	*(0.8)%*	*0.9%*
Corporate	1,495	(146)	(84)	(96)	(232)	58	*N/A*	*N/A*
Continuing operations	**1,152**	**(2,424)**	**788**	**980**	**25,708**	**23,390**	***3.1%***	***4.2%***
Contact Energy	63	343	41	298	2,205	4,536	1.9%	6.6%
Total operations	**1,215**	**(2,081)**	**829**	**1,278**	**27,913**	**27,926**	***3.0%***	***4.6%***

Energy Markets

- Higher cash flows reflecting increased EBITDA, decreased capital spend, improvements in working capital including the non-recurrence of carbon costs from FY2015
- Strong ROCE reflecting the maturity of the business with >10% EBIT/sales margin and a focus on capital discipline

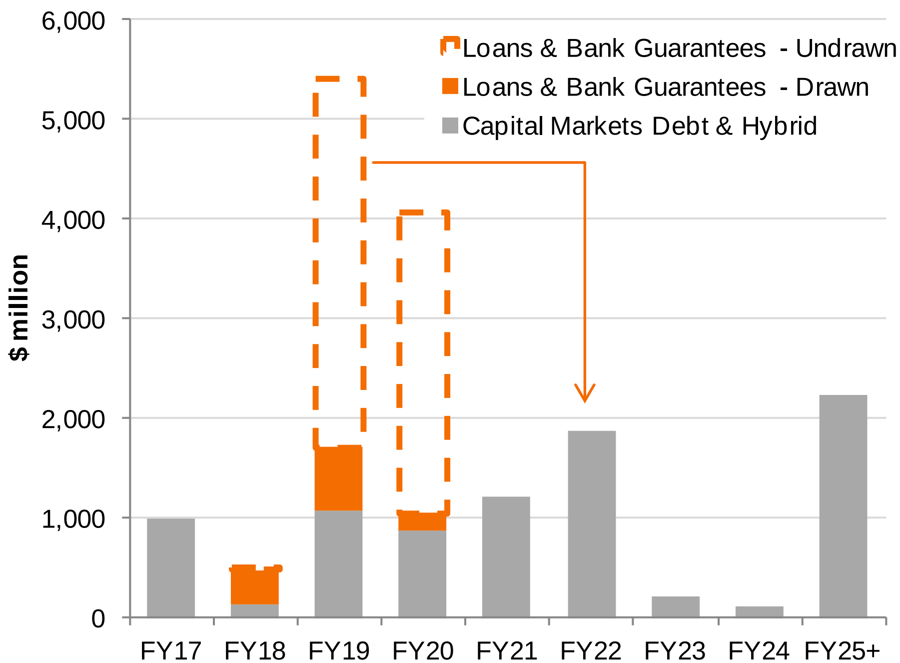
Integrated Gas

- Positive turnaround in net cash flows due to lower acquisition and development expenditure, partially offset by impact of actions taken to reduce risk, and lower underlying EBITDA (excluding non-cash impact of exploration and share of APLNG EBITDA)
- ROCE reflects the significant capital invested in APLNG, only a partial year of earnings from one Train, losses on domestic APLNG oil-linked sales and higher D&A associated with Train 1 and domestic volumes

(1) Underlying ROCE is calculated as Adjusted EBIT / Average Capital Employed. See Glossary for details

Following a number of initiatives to reduce debt, Origin has $6.7 billion[1] of committed and undrawn debt facilities and cash as at 30 June 2016

Origin Debt & Bank Guarantee Pro-forma Maturity Profile as at 30 June 2016[2]



- $4 billion of debt reduction achieved, targeting adjusted net debt below $9 billion in FY2017
- Liquidity increased to $6.7 billion[1] of undrawn committed bank facilities and cash
- Origin confirms intention to redeem the A$900 million Subordinated Notes by the first call date in December 2016
- Origin's current credit ratings are:

  BBB- / stable (S&P)

  Baa3 / negative outlook (Moody's)

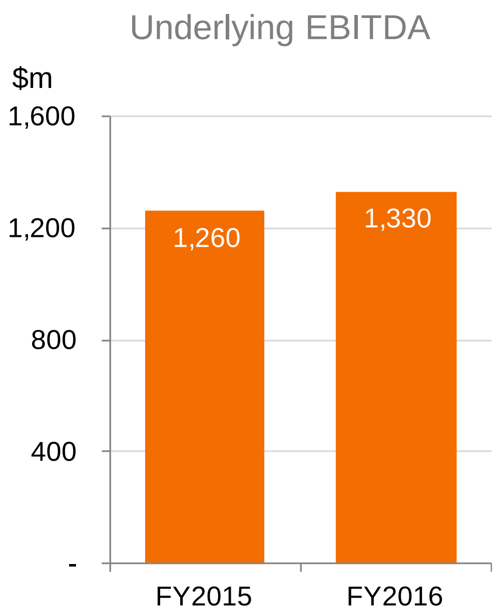
A refinancing of FY2019 bank debt to extend the maturity to FY2022 is underway

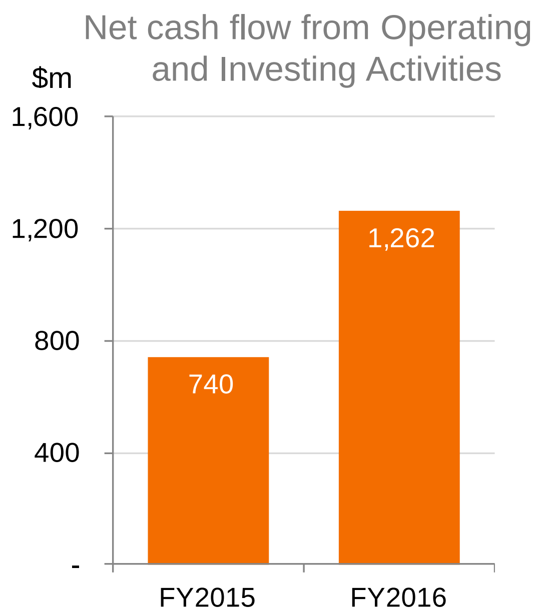
(1) Excludes bank guarantees
(2) Assumes A$900 million Subordinated Notes are redeemed via debt by the first call date in December 2016

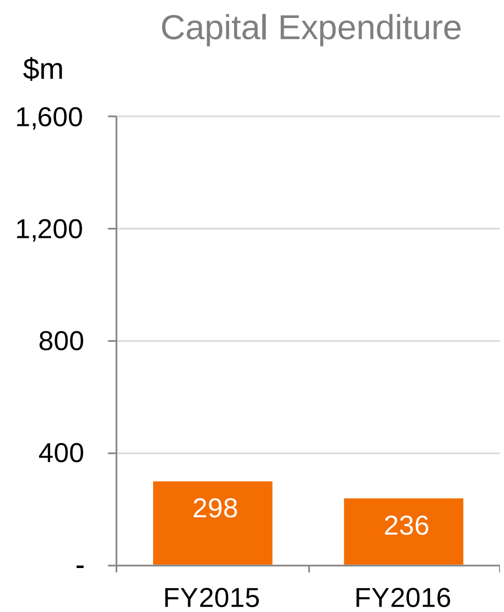
3. OPERATIONAL REVIEW – Energy Markets

Frank Calabria, CEO Energy Markets

Energy Markets

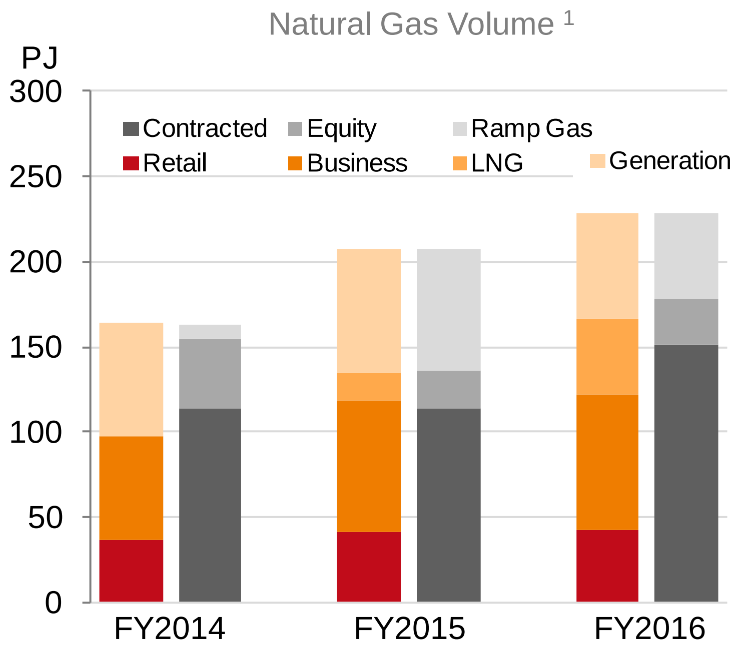


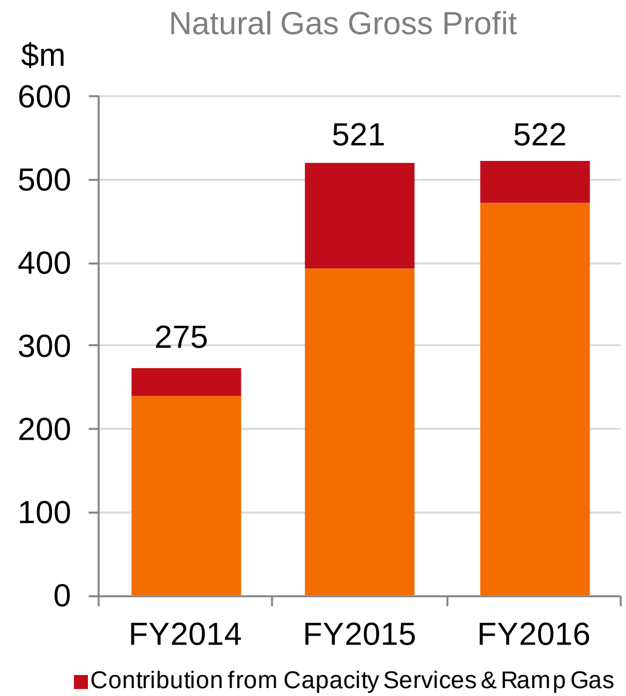




- ✓ Underlying EBITDA up $70 million, maintaining prior year's Natural Gas uplift, stable Electricity contribution, reduced cost to serve and growth in LPG and Solar & Energy Services
- ✓ Returns growing: EBIT/Sales margin increased from 9.6% to 10.1%. Underlying ROCE improved from 9.6% to 10.1%
- ✓ Operating and investing cash flows up $522 million from earnings growth, working capital improvements and reduced capital spend
- ✓ Exceeded targets of $100 million operating cost reductions from FY2014 and $50 million reduction in capital expenditure in FY2016
- ✓ Stable customer accounts across Natural Gas, Electricity and LPG. Sales volumes up in all commodities
- ✓ Increased Customer Experience and sales volumes with digital investments helping customers interact how and when they want, product and service innovations including Predictable Plan, Solar as a Service and a simplified bill
- ✓ Driving transition to a new energy and renewable future including: additional 156 MW (+23%) utility scale renewables, 95% increase in solar PV sales and commencement of Tesla battery sales

Natural Gas – significant growth in volumes over past two years. Gross profit uplift maintained in FY2016, despite reduction in ramp gas





- Substantially grown sales volumes over two years
  - FY2015, significant contribution from low-cost ramp gas
  - FY2016, sourced more from contracts and diverted gas from generation
- Maintained ~$250 million gross profit increase from FY2014
- Prior period ramp gas contribution now sustainably replaced with increased sales volumes in all customer segments. Future upside exposure to increased oil prices
- Higher underlying energy procurement costs recovered through tariffs for Retail and Business customers

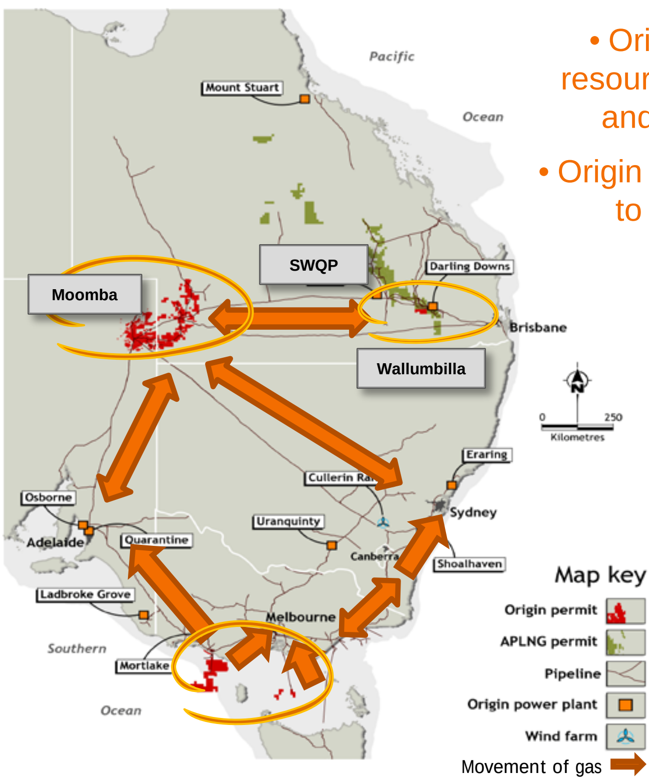
(1) Osborne gas sales re-classified as internal due to new operational agreement. As a result, prior period external sales volumes, revenues and costs have been revised with no impact on gross profit.

Natural Gas - competitive supply with transportation flexibility enables Origin to serve the most valuable markets

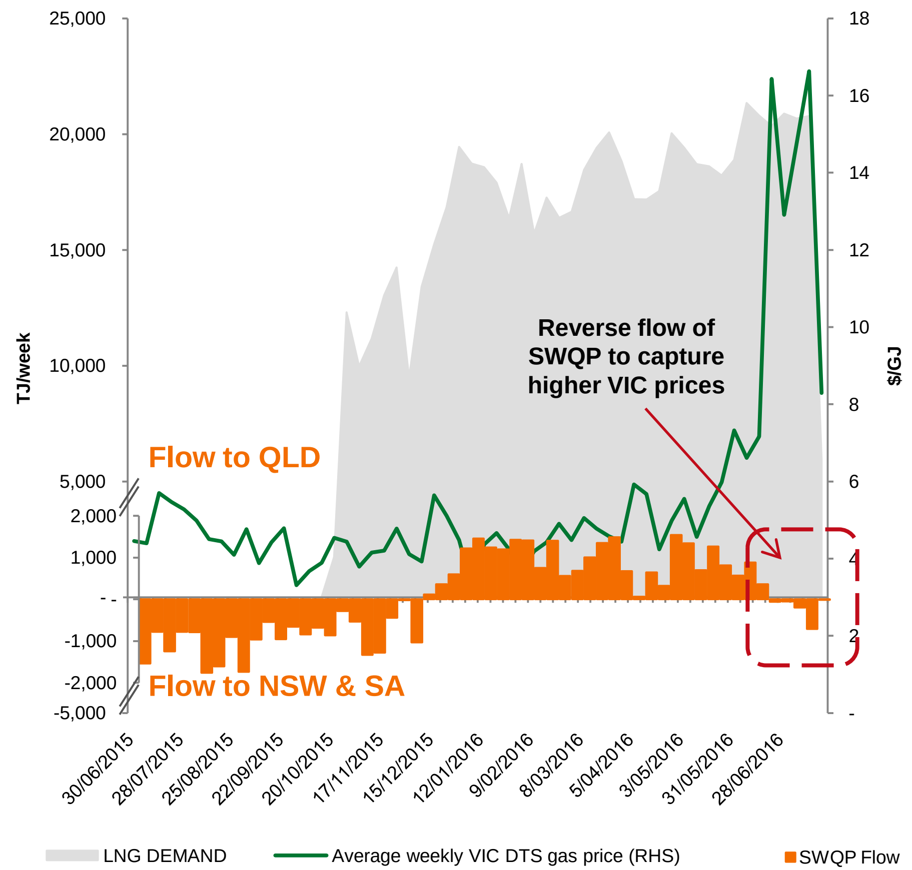
origin

Portfolio flexibility enables Origin to manage swings in gas market demand and supply

- Origin connects resources to electricity and gas markets
- Origin provide services to LNG market

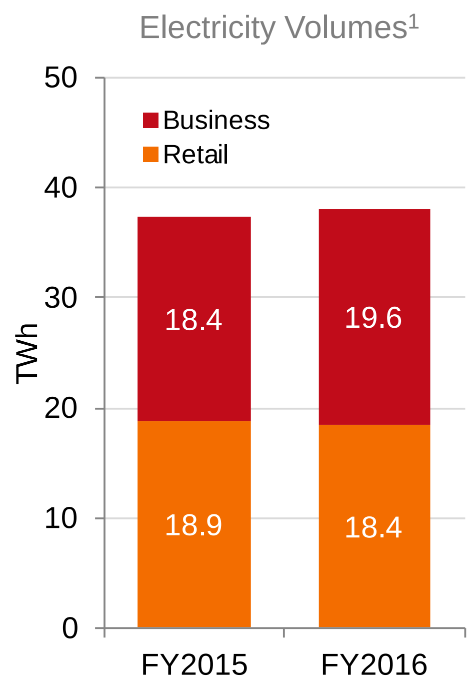


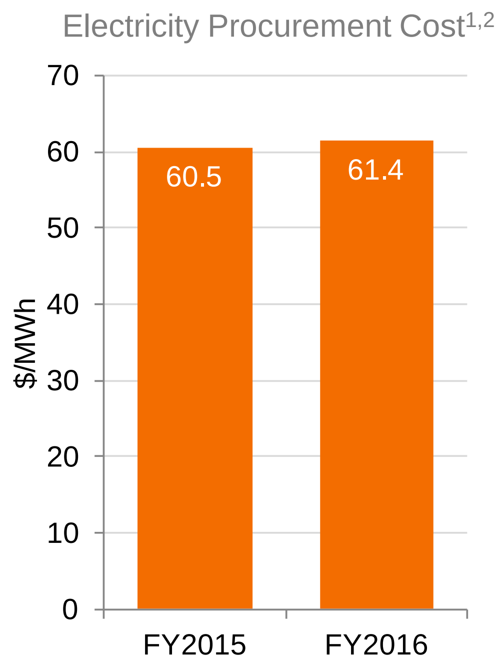
LNG demand and linkage to oil prices expected to increase volatility in the gas market

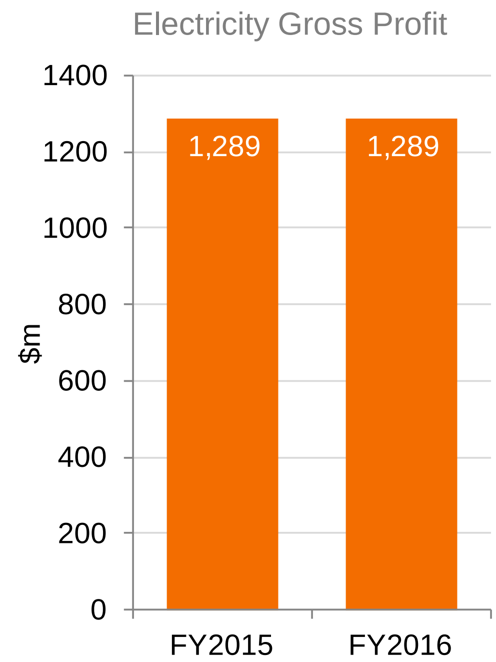


Source: AEMO data

Electricity – gross profit contribution maintained by outperforming the wholesale market and growing volumes in the Business segment







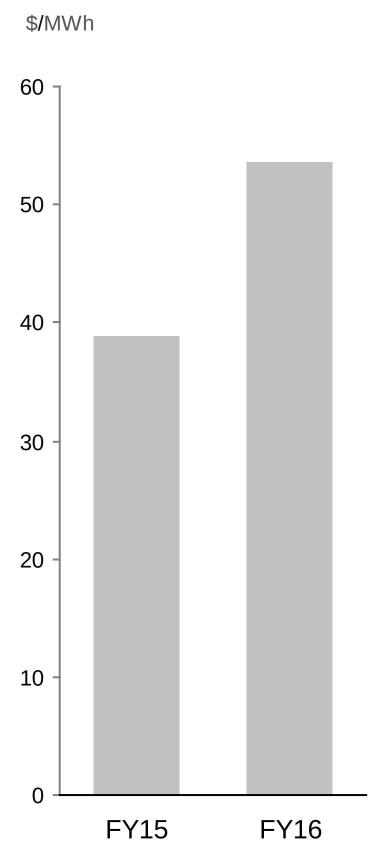
- Business volumes up 1.2 TWh
- Retail volumes down 0.4 TWh due to prior year customer losses and moderating impacts of energy efficiency and solar penetration (-$22 million)
- Unit margin expansion for both Retail and Business customers as cost of energy increased at a lower rate than the market (+$22 million)

(1) Prior period restated to better reflect the recognition of volumes, revenues and costs associated with feed-in volumes from solar customers with no impact on gross profit.
(2) Includes black costs, green costs and generation operating costs.

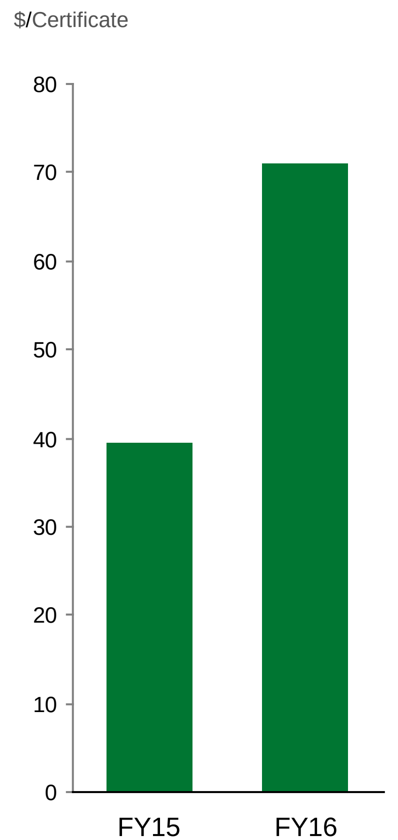
Electricity - Origin's flexible wholesale portfolio substantially outperformed the market

origin

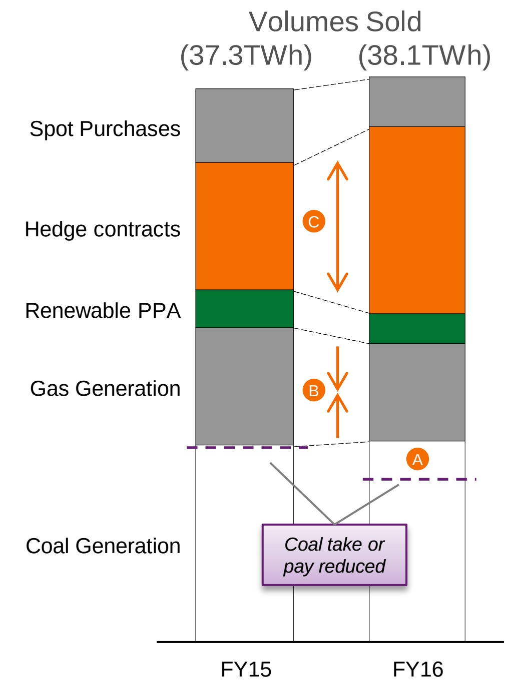
NEM spot prices up $15/MWh



LREC spot prices up $33/certificate ($4.40/MWh)



Origin's energy procurement costs up $0.90/MWh



	Market Outcome	Origin Cost
Wholesale		
Spot	Increase (+$15/MWh)	(+$1.6/MWh)
Hedge contracts	Increase (+$6/MWh)	(-$0.3/MWh)
Green	Increase (+$4.4/MWh)	Flat
Generation		
Gas	Increase	Increase
Coal	Flat	Flat
Opex	n.a.	(-$1/MWh)

Flexible portfolio allows Origin to optimise energy procurement costs across coal, gas, renewables, hedge contracts, and spot purchases

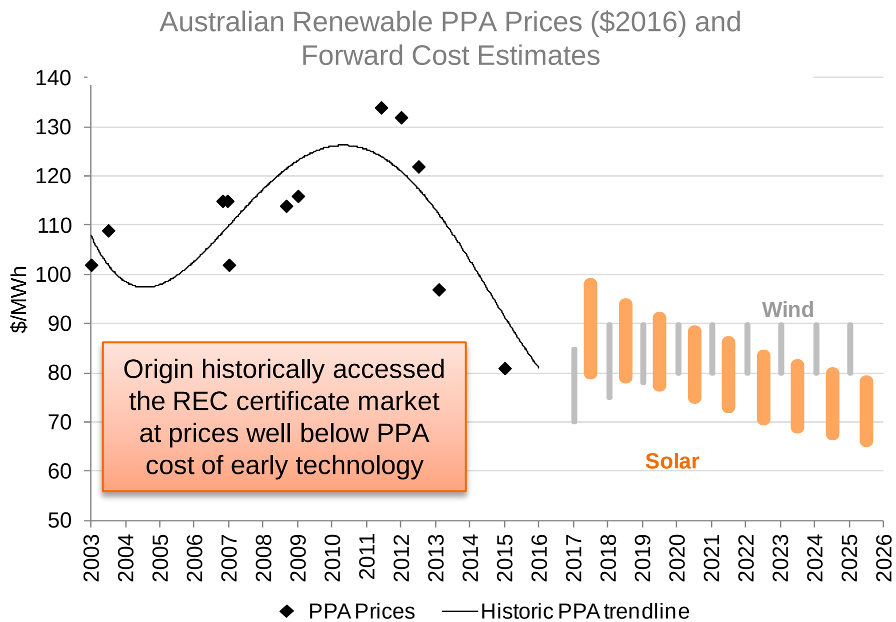
- **A** Increased access to coal market through reduction in coal Take or Pay volumes
- **B** Gas generation decreased in favour of attractive coal and hedge contract prices
- **C** Hedge cover increased, reducing exposure to the higher priced spot market and gas generation

Source: AEMO data

Origin's renewable strategy provides a pipeline of new developments at attractive prices

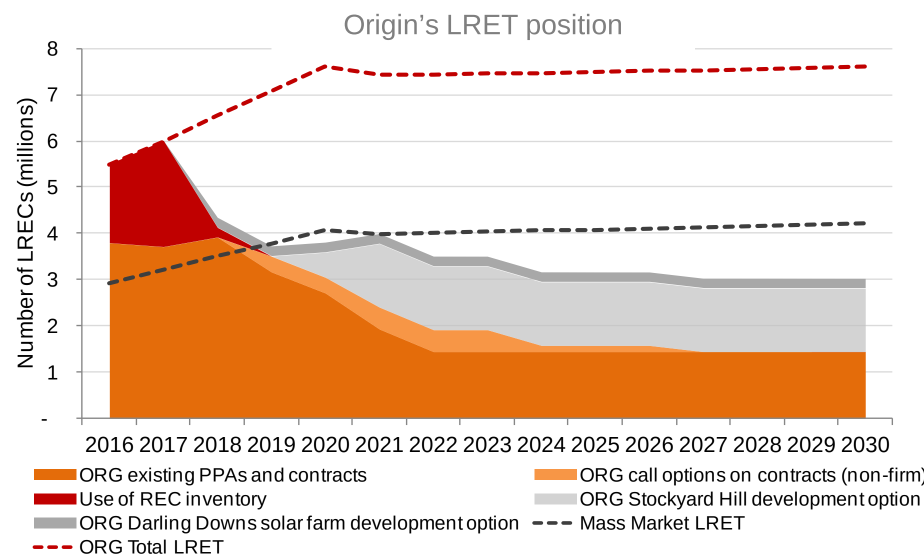
origin

Cost of renewables falling with technological advances



- Technology costs have fallen materially in recent years
- Contract market has risen from $38 to $71/certificate in FY2016

Origin's short renewable certificate position offers greater opportunity to benefit from falling technology costs

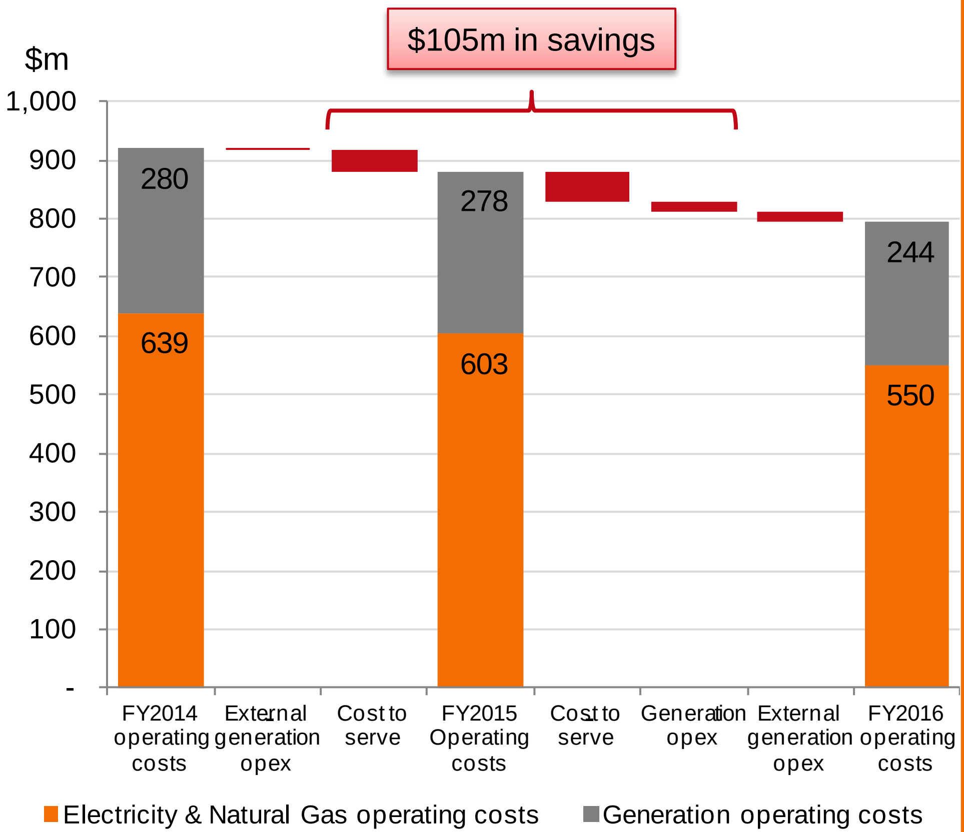


- Energy from new renewable build is complementary to Origin's short electricity portfolio and intermittency of renewables generation can be managed by flexibility of existing generation fleet
- Origin has executed 156 MW (+23%) of additional solar PPAs in FY2016
- Darling Downs solar farm consented for 106 MW
- Stockyard Hill wind farm development of up to 500 MW

Source: Origin internal analysis

Delivered $105 million in operational cost savings across two years with a focus on continuous improvement to deliver future reductions

$100 million operating cost reductions achieved



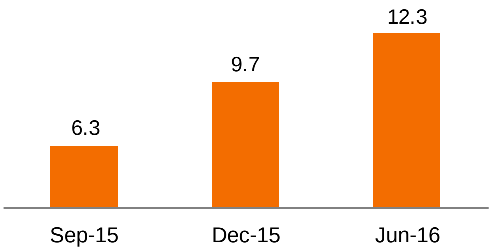
Operational Excellence

- ✓ Industry leading levels of bad and doubtful debts
- ✓ Back office efficiencies with new business process outsourcing partner
- ✓ Reduction in controllable costs and overheads
- ✓ Improved customer experience reducing customer complaints
- ✓ Operational efficiencies gained through digitisation and automation
- ✓ 1.6 million accounts on e-billing (up 72% in FY2016)
- ✓ 0.8 million accounts on direct debit (up 19% in FY2016)

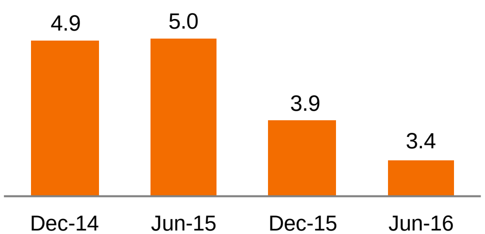
Digital first strategy underpins product and service innovation, driving customer experience and lifetime value

Improving customer experience

Interaction NPS



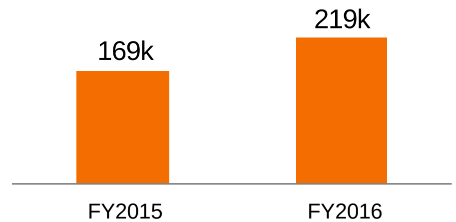
Ombudsman complaints[1]



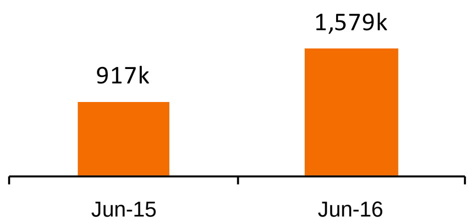
- ✓ Growing **customer centric culture** across Sales and Service
- ✓ **Moves, Billing & Payment** journeys driving NPS improvement
- ✓ **Customer alerts and notifications** via SMS, Email

Increasing online interaction

Online sales increased 29%

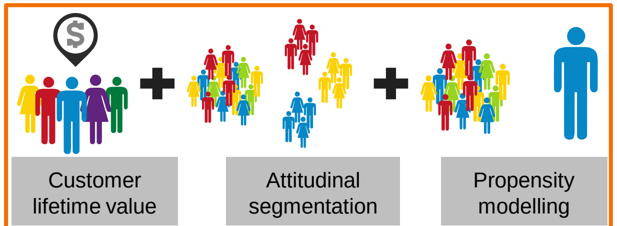


eBilling accounts increased 72%



- ✓ **Digital platform** enabling product testing, analytics and market agility
- ✓ **Origin leads** with 28% share of online visitation
- ✓ 1.5m people see our **social media** posts each week

Analytics and Innovation

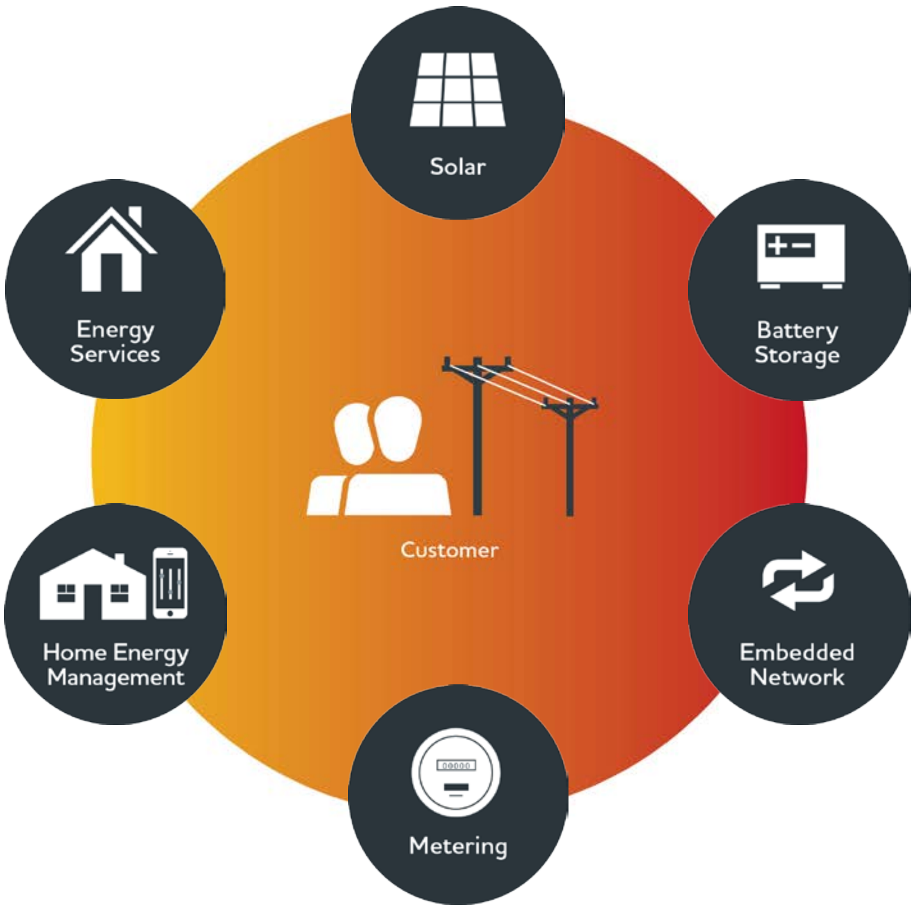


- ✓ Deeper customer understanding and insights

- ✓ Product innovations:
  - – **Predictable Plan** – tailored pricing for each customer, pay the same amount for 12 months
  - – **Solar as a Service** – here to make solar easier and more accessible

(1) Per thousand customer accounts

Accessing new value pools by extending beyond the grid with new energy solutions



Solar Sales

- 21 MW sold in FY2016 (up 95% in FY2016)
- Solar-as-a-Service, introduced in May 2015, made up 66% of Business solar sales in FY2016
- Commenced selling in North Queensland

Digital Meters

- Building capability for low cost, efficient deployment of digital meters
- Facilitating product innovation and differentiation
- 62,000 meters in operation (up 48% in FY2016)
- Now installing 3,000 per month

Centralised Energy Services

- 115,000 customer accounts (up 14% in FY2016)
- Growth opportunity, particularly in NSW
- Synergies with Acumen Metering
- Potential to grow beyond energy services

Strong growth opportunities over the next two years, to increase cash flow and returns

✓ **Maintaining strong Natural Gas margins**

- Supply duration beyond 2022
- Transport to key markets
- Electricity market volatility and services to LNG industry provides further opportunities
- Upside exposure to higher oil prices

✓ **Improving Electricity margins**

- Flexible wholesale portfolio across fuel, contract and spot markets
- Higher wholesale cost reflected in tariffs
- Investment in large-scale renewables at low cost
- Peaking generation will manage volatility from increasing renewable penetration

✓ **Driving further returns**

- Further operating cost reductions
- Ongoing capital expenditure similar to FY2016
- Improving working capital and debtor management
- Asset divestment program

✓ **Customer experience and Digital capability**

- Analytics driving insight and agile innovation
- Transforming customer experience with digital and lean process design
- Process automation and digitisation
- Innovate and leverage contemporary technologies including digital meters & IoT, cloud & SMS

✓ **Growing new energy solutions and customer value**

- Grow Solar and Centralised Energy Services
- Accelerate digital meter deployment & services
- Launch Home Energy Services business
- Improving customer lifetime value with excellent experience and multi-product holdings

Energy Markets strategic priorities to deliver shareholder value

origin

Build customer loyalty and trust

- Customer first culture
- Customer experience and service
- Differentiated propositions

Maximise value of the core business

- Gas portfolio competitive position
- Competitive cost of electricity
- Growing large scale renewables
- Low cost to serve

Creating new energy solutions

- Grid plus distributed energy solutions
- Solar, storage, energy services, embedded networks
- Digital metering
- Home energy management

Engaged, high performing teams

- Health, Safety and Environment
- Employee Engagement
- High performance culture

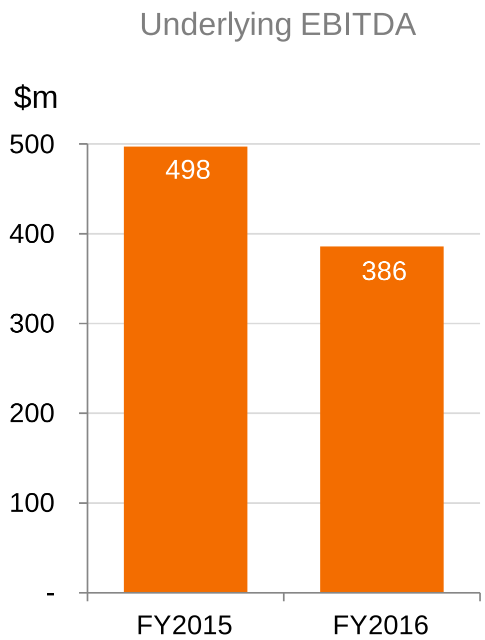
Transformation

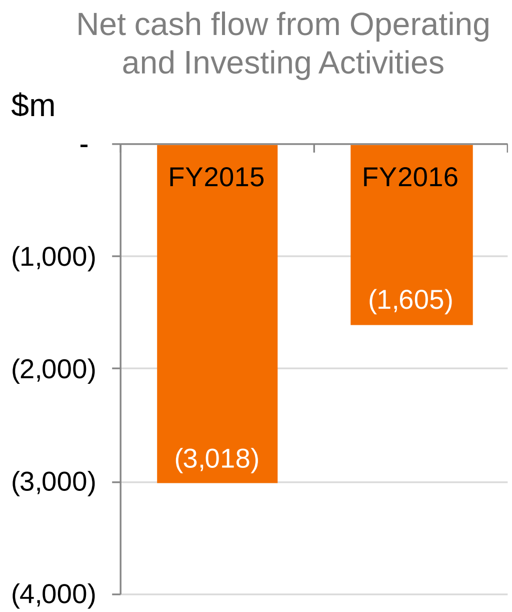
- Digital first
- Analytics and insight
- Innovation culture

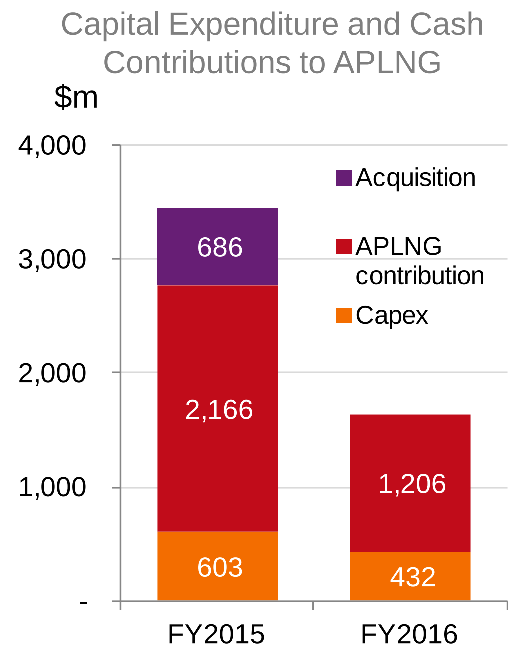
3. OPERATIONAL REVIEW – Integrated Gas

David Baldwin, CEO Integrated Gas

Integrated Gas

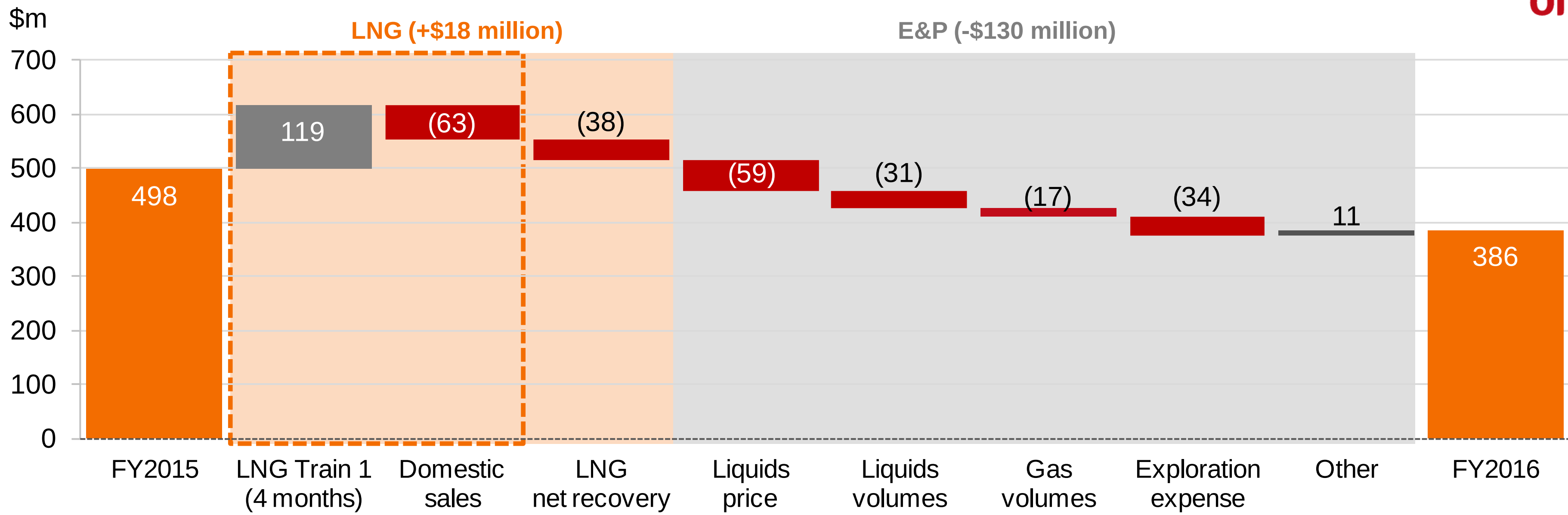






- **Underlying EBITDA down 22% to $386 million** driven by:
  - LNG up $18 million to $117 million (four months LNG earnings offset by losses on APLNG domestic sales, primarily to QGC)
  - E&P down $130 million to $269 million (lower liquids prices, lower production and increased exploration expense)
- **$1.4 billion improvement in operating and investing activities cash flows** driven by
  - $1.8 billion reduction in capital expenditure due to non-recurrence of growth acquisitions, lower contributions to APLNG and actions taken to reduce capital spend in the business
  - Actions taken to reduce risk (-$293 million);
  - Lower underlying EBITDA excluding non-cash impact of exploration and share of APLNG EBITDA (-$134 million);

EBITDA decreased by $112 million as maiden LNG earnings were offset by lower oil prices, lower production and increased exploration expense

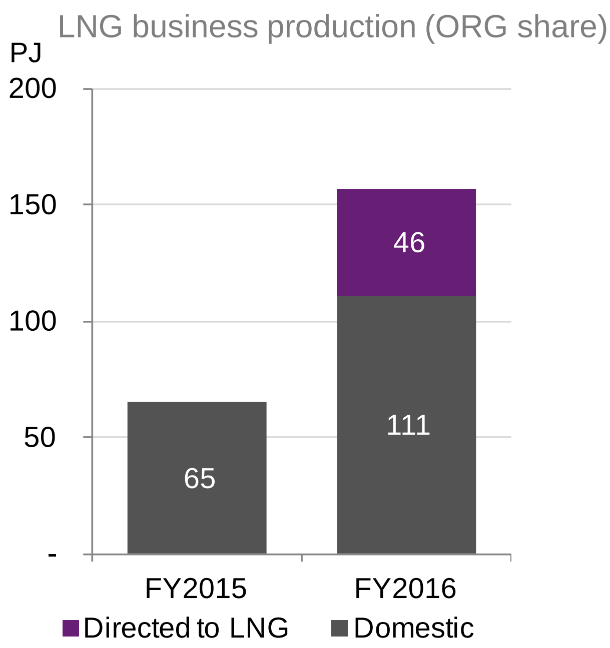


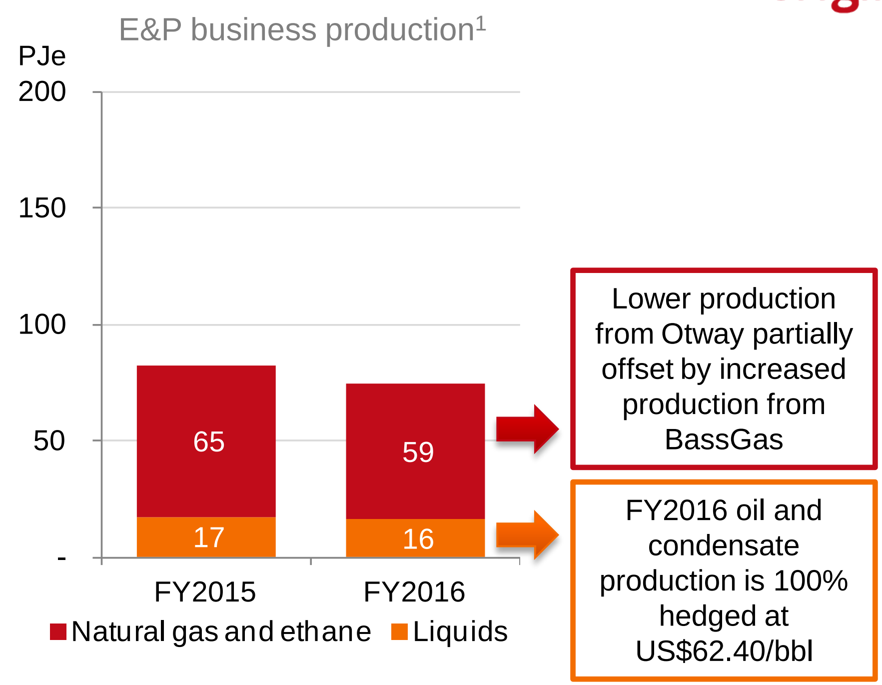
- **LNG business up $18 million**
  - Origin's share of APLNG EBITDA up $56 million
    - +$119 million from Train 1 (4 months[1]) including disproportionate share of operating costs (-$42 million) relating to infrastructure
    - -$63 million from Domestic sales, primarily driven by sales to QGC[2]. Negative contribution forecast to have a diminishing impact as initial ramp period of these sales is expected to come to an end during H1 FY2017, with volumes reducing from ~100[3] PJ in FY2016 to ~65[3] PJ in FY2017, thereafter averaging 25[3] PJ in the medium term
  - LNG net recovery down $38 million as upstream capital expenditure declines

- **E&P EBITDA down $130 million** due to lower liquids prices, lower production and increased exploration expense
  - Increased exploration expense (-$34 million) primarily relating to a $53 million write-off of Vietnam exploration

(1) Train 1 LNG and ramp sales prior to 1 March 2016 were capitalised.
(2) Under agreements that Australia Pacific LNG entered into with QGC in 2010, Australia Pacific LNG will sell to QGC its entire share of gas production from the ATP620/648 fields for an initial ramp period.
(3) Volumes are100% APLNG.

Production increased by 84 PJe (57%) in FY2016, driven by commencement of Train 1 at APLNG, offset by lower volumes in the E&P business



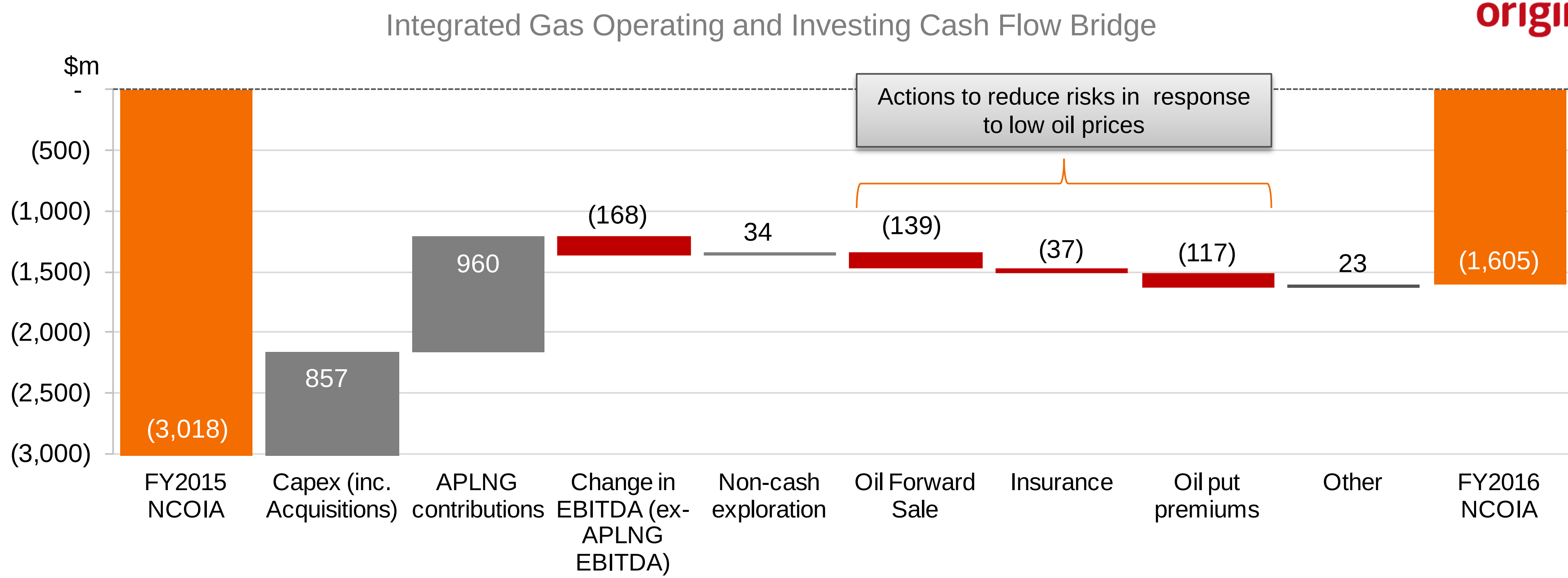


- **LNG business production more than doubled** in FY2016 to 157 PJ
  - Commencement of Train 1 resulted in production of 46 PJ during FY2016 (27 PJ of which were recognised in earnings from 1 March 2016)
  - Domestic volumes also increased 71% reflecting higher volumes sold under oil-linked contracts to QGC and ramp sales during the commissioning process

- **E&P production decreased 7.6 PJe** to 74 PJe due to :
  - -9.4 PJe at Otway from lower well deliverability and plant availability, partly offset by
  - +3.7 PJe at Bass from Yolla 5 and Yolla 6 coming on-line

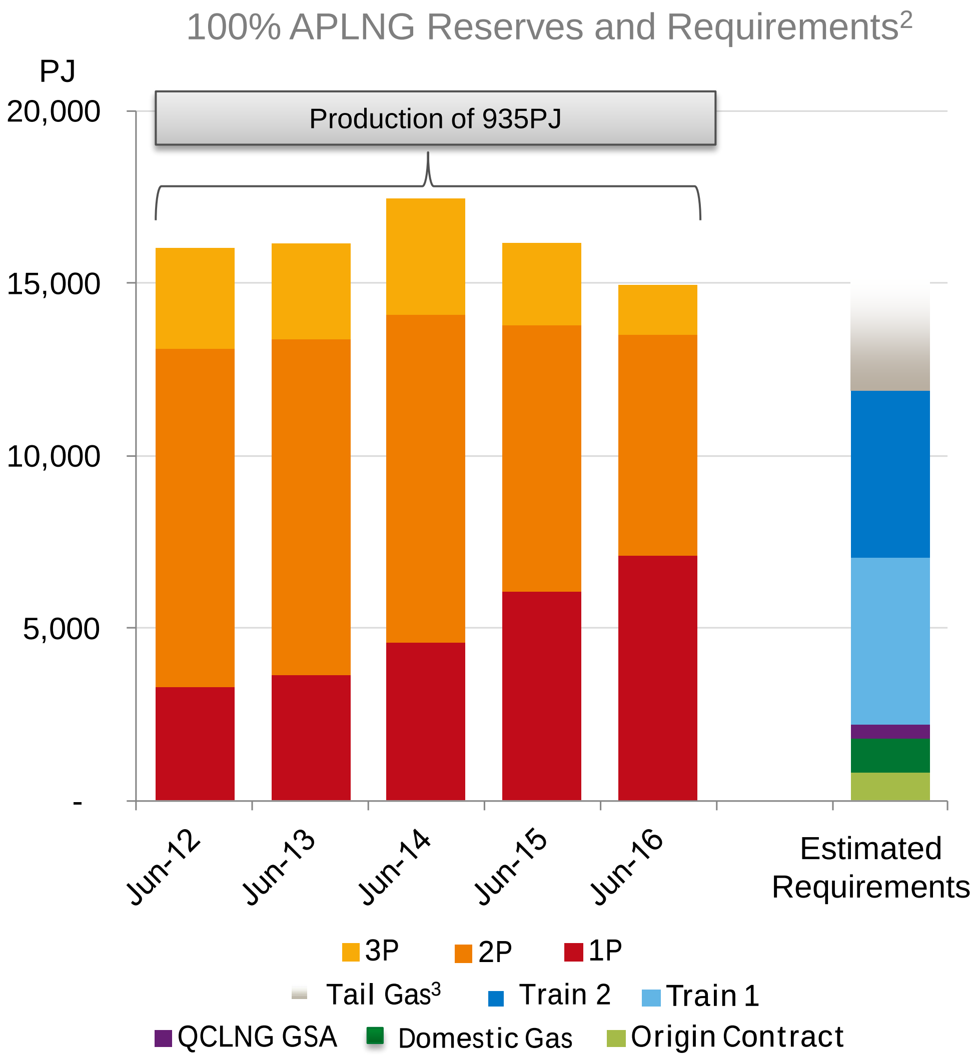
(1) Liquids production includes crude oil, condensate, and LPG.

$1.4 billion cash flow improvement from lower capital spend, offset by lower EBITDA, and actions to reduce costs and risks in a low oil price environment



- **Total $1.4 billion improvement in operating and investing activities cash flows** driven by :
  - $1.8 billion lower capital spend (refocused capital program, non-recurrence of acquisition and lower APLNG contributions as the project nears completion)
  - $168 million reduction in EBITDA (excluding share of APLNG EBITDA) offset by non-cash exploration expense (+$34 million)
  - $293 million impact of actions to reduce risks in response to low oil prices, including:
    - Commencement of oil and condensate deliveries into the oil forward sale agreements (-$139 million);
    - Insurance relating to completion of APLNG (-$37 million); and
    - Purchase of oil puts (- $117 million)

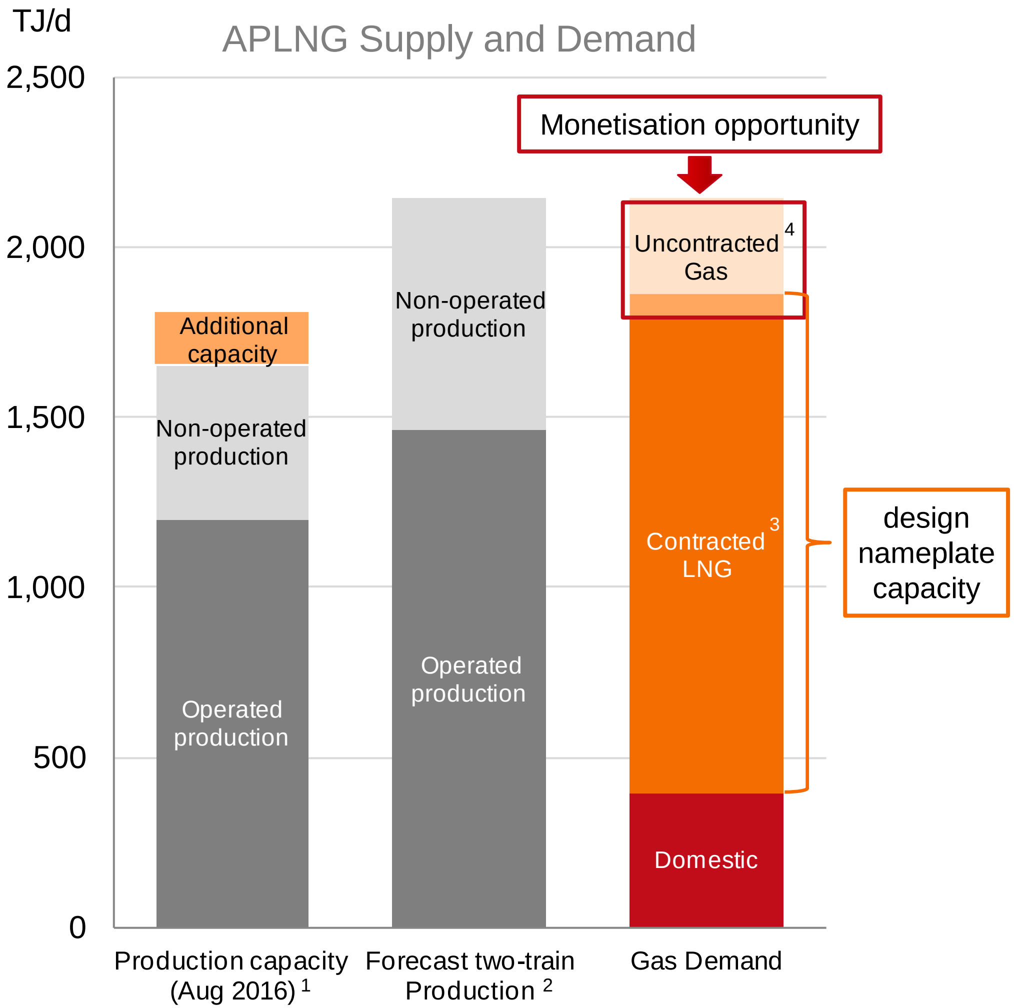
APLNG's 2P CSG reserves position is the largest in Australia[1] and is expected to support commitments with potential upside from contingent resources



- 1P reserves up 17% to 7,089 PJe (including 418 PJ of production) due to development drilling
  - 24% increase (1,448 PJe) excluding production
  - Developed reserves increased by 94% to 5,240PJe
- 2P reserves steady at 13,529 PJe (including production) due to development drilling and better than expected field performance in some fields
- 3P reserves down 8% to 14,935 PJe (including production) predominantly due to reclassification of low permeability areas to contingent resources
- Future exploration and appraisal activity (including technology trials) will target contingent and prospective resources to mature these to reserves

(1) EnergyQuest, May 2016
(2) Refer to Important Notices in the Appendix.
(3) Represents tail gas for two trains, volume will vary depending on operational strategy based on field development plan to FY2060.

Train 1 performing in excess of design nameplate capacity, with 36 cargoes to date. Upstream capable of delivering volumes to monetise liquefaction capacity



- Upstream continues to ramp up, with total available capacity well in excess of current requirements
- Train 1 now fully operational, with daily production rates in excess of design nameplate capacity
- 36 cargoes shipped and loaded to 17 August 2016, with majority under long term SPAs to Sinopec and Kansai
- APLNG Train 1 operational lenders test has commenced and release of the first tranche of shareholder guarantees on track for Q2 FY2017
- Train 2 commissioning progressing: fuel gas has been introduced to Train 2 and compressor mechanical runs have commenced. First cargo on track for Q2 FY2017

(1) Based on observed production performance from Operated and Non-operated fields.
(2) Forecast two-train production represents expected production over the first two years when both LNG trains are at or near design nameplate capacity.
(3) Contracted LNG includes an estimate of gas used in the liquefaction process
(4) Uncontracted gas represents potential sales of additional volumes into the domestic or LNG export market (excluding DQT).

Upstream construction is complete and Downstream was 98% complete at 30 June 2016 with Train 2 on track for first cargo in Q2 FY2017

	Timing
Train 1 revenue recognition	✓ 1 March 2016
Completion of Bechtel Performance Test	✓ 30 April 2016
Commencement of Kansai SPA	✓ June 2016
Train 1 project finance lenders' tests met and 60% of shareholder guarantees released	Q2 FY2017
First cargo from Train 2	Q2 FY2017
Train 2 revenue recognition	Q3 FY2017
Train 2 project finance lenders' tests met and remaining shareholder guarantees released	CY2017

APLNG cash costs trending towards steady state guidance levels

Cash costs	FY2016 Actual A$b	(average FY2017 to FY2023) Guidance A$b	(average FY2017 to FY2023) Guidance Break even US$/boe[2]
Capital expenditure – Sustain	1.4	1.4	
Capital expenditure – E&A	0.1	0.1	
Operating expenses – pre capitalisation	1.1	1.3	
Less: Gross domestic revenue	(0.6)	(0.4)	
Operating breakeven	**2.0**	**2.4**	**27**
Project finance interest	0.4	0.4	5
Debt reduction commences	N/A	**2.8**	**32**
Project finance principal	-	1.0	10
Distribution commences	N/A	**3.8**	**42**

- Sustain expenditure is in range of long term guidance
- Operating costs will increase as Train 2 ramps up
- Gross domestic revenue represents long term contracts and incremental sales during the ramp up period
- Targeting US$2-$3/boe reductions in APLNG break-even costs across three categories:
  - Sale of additional volumes into the domestic or LNG export market (US$0.5-$1/boe)
  - Technology and innovation (US$0.5-$1/boe)
  - Up to $1.50/boe, arising from cost compression in periods of low oil price

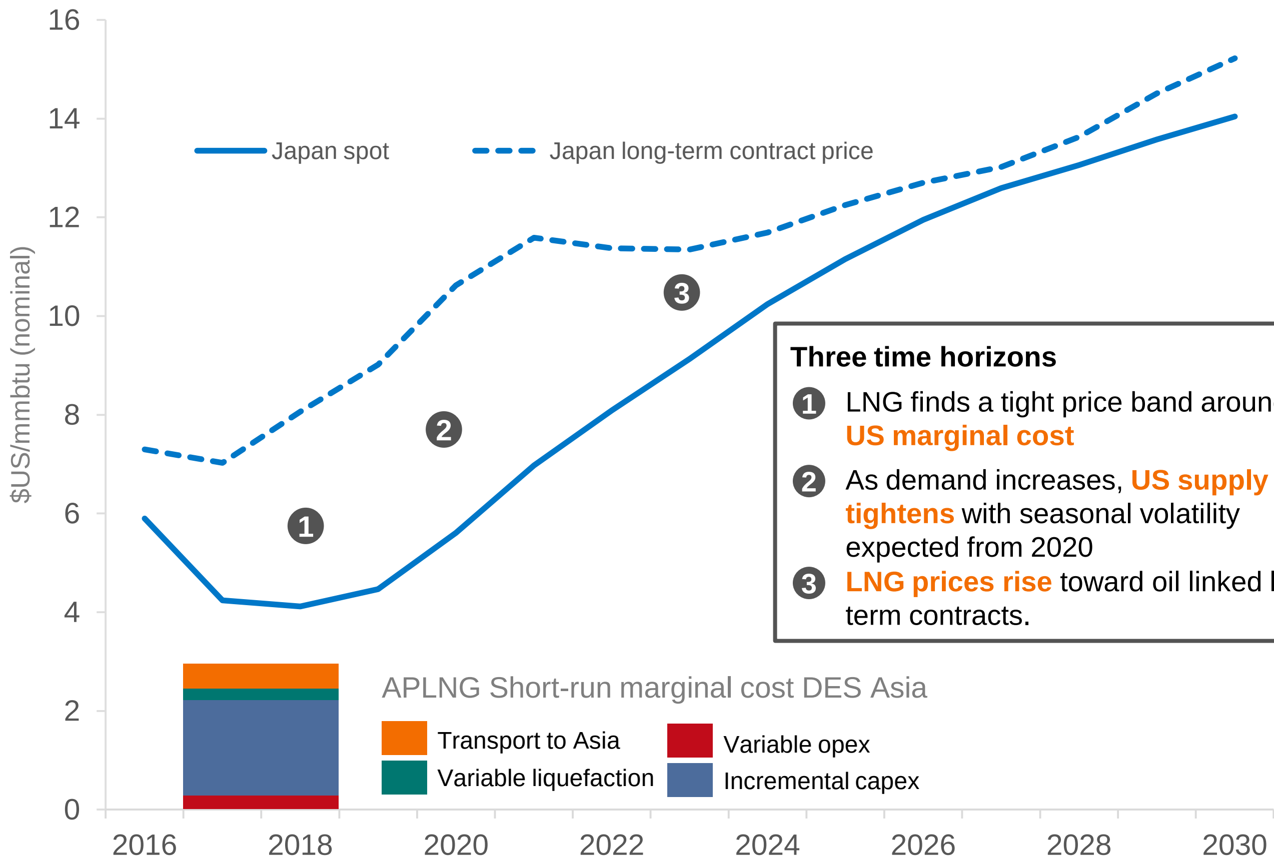
Remaining contributions to APLNG from 1 July 2016 are expected to be ~$0.6 billion, in line with previous guidance[1,2]

(1) Previous guidance of Origin's remaining contribution to APLNG was $1.0 billion from 1 January 2016 less $350 million contributed in the six months to 30 June 2016.

(2) Nominal, based on LNG sales volumes converted to barrels of oil equivalent with adjustment for slope of contracts. Converted at an average AUD/USD $0.70.

Incremental sales volumes of 0.5 mtpa to the domestic or export LNG market would lower the breakeven by US$0.5 to $1/boe

LNG SRMC and Asian LNG price forecast[1]



Three time horizons

1. LNG finds a tight price band around the **US marginal cost**
2. As demand increases, **US supply tightens** with seasonal volatility expected from 2020
3. **LNG prices rise** toward oil linked long term contracts.

Current Asian LNG spot market

- To date, 2016 Asian spot LNG price has range between US$4-$6 /mmBtu
- Asian spot LNG prices have been supported recently by increased spot tenders and supply outages from Angola LNG and Gorgon LNG

APLNG monetisation opportunities

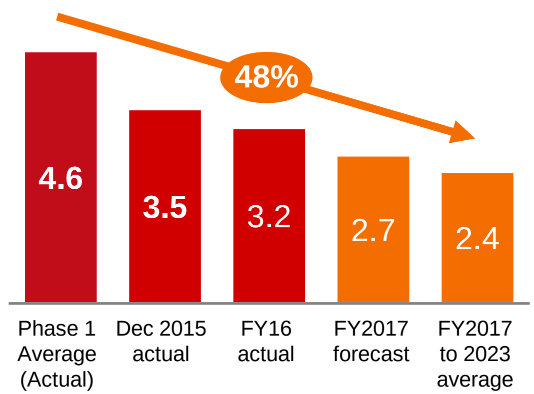
- Additional sales into the domestic market and/or into spare liquefaction capacity at other Curtis Island LNG projects
- Additional spot/strip LNG sales from operating APLNG trains above design nameplate capacity

(1) Facts Global Energy (converted to nominal $)

Innovation to increase well productivity is just beginning

Crystal has delivered cost improvements and is continuing

Full costs for an average Walloons vertical well, A$m



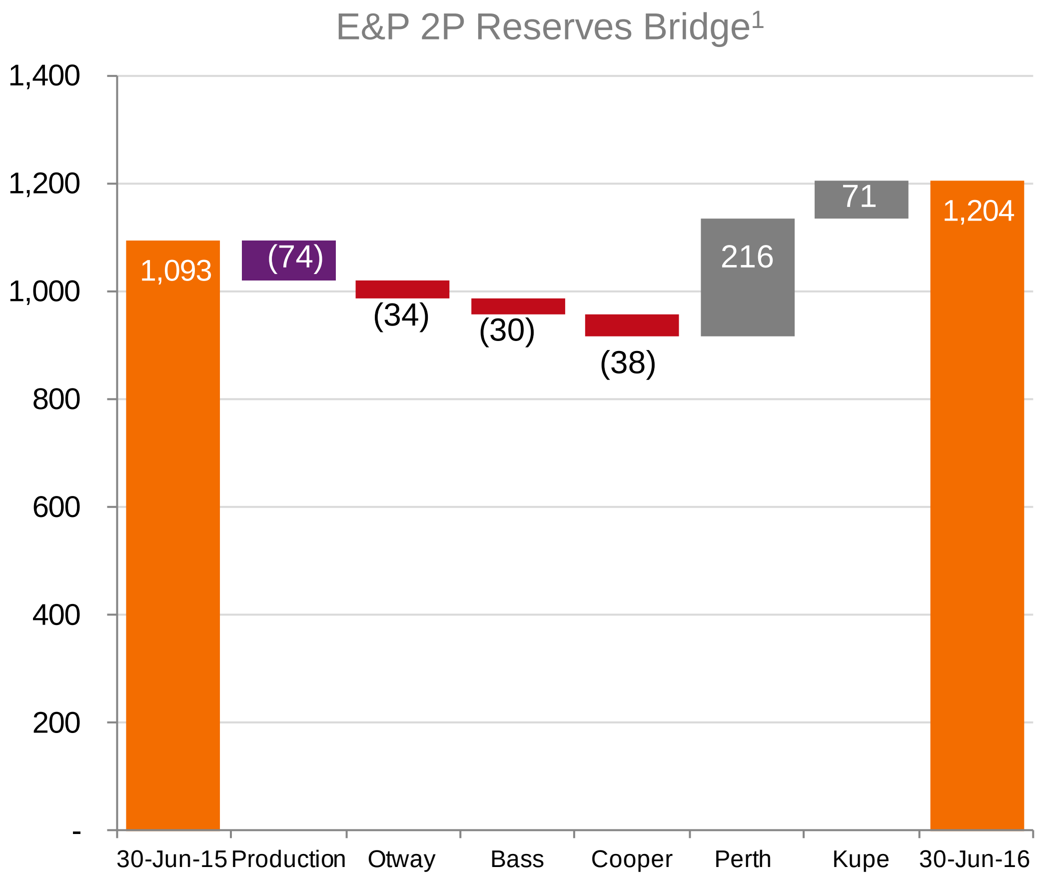
FY2016 $/well costs demonstrates ability to continue cost reduction trajectory

Crystal established a culture of continuous improvement and cost reduction

Lever	Examples		Potential value
Cost reduction	Optimised well design and field layout	Target production 'sweet spots', removing up to 5% of operated sustain development per year	up to US$0.50/boe
	Cheap compression	Rapidly prototype and test wellhead compression to extend the life of aging wells removing up to 2% of Operated Sustain Development per year	up to US$0.15/boe
	Microbially enhanced recovery	Inject methanogen into depleted, high permeability wells to boost production removing up to 2% of Operated Sustain Development per year	up to US$0.15/boe

Potential for further cost and well productivity improvements by emulating the success of US shale producers

2P reserves increased 111 PJe driven by upgrades in the Perth Basin and at Kupe, offset by declines in the Otway, Bass and Cooper basins



- 34 PJe downward revision in **Otway Basin** due to faster decline in well deliverability resulting in less reserves able to be economically produced
- 30 PJe downward revision at **BassGas** due to lower observed reservoir performance from Yolla 5 and Yolla 6 wells
- 38 PJe downward revision due to the impact of oil prices and revised field development plans in the **Cooper Basin**
- 216 PJe addition in **Perth** due to an integrated reservoir study incorporating positive well results and data. The Stage 1a Waitsia Gas Project is nearing completion, with the commencement of flows expected by the end of August
- 71 PJe additional at **Kupe** due to latest performance being incorporated into the updated reservoir model. Better performance allows deferral of development capital

Downward revisions have resulted in a post-tax impairment charge of $322 million on Upstream assets in H2 FY2016

(1) Refer to Important Notices in the Appendix.

Non-APLNG execution focused on the highest value projects and exploration

Halladale Speculant

Online late August 2016

Drives **increased production and earnings** in FY2017

- Construction at the wellsite and Otway Gas Plant complete
- 33km pipeline constructed and awaiting commissioning
- Otway Gas Plant and wellsite commissioning underway

Beetaloo

Beetaloo **exploration program is continuing in H1 FY2017**

Confirmation of gas saturated and over-pressured shales

- Preparations underway for the multi-stage hydraulic fracture stimulation of Amungee NW-1H
- Beetaloo W-1 well, the first deep well in the southern Beetaloo Basin, is drilling ahead
- Second vertical well of 2016 will target condensate rich gas in the northern Beetaloo Basin

Integrated Gas is focussed on five priorities to deliver shareholder value

Continue execution momentum	✓ Upstream complete, Train 1 in production and performing at or above design nameplate ❑ Train 2 production in H1 FY2017 ❑ Complete APLNG project finance tests to release shareholder guarantees by end CY2017 ❑ Complete Halladale/Speculant project and bring into production in late August 2016
Deepen resilience to sustained low oil price	✓ $1b pa reduction in APLNG upstream costs implemented 6 months ahead of plan ✓ Reduced downside exposure to sub-US$40/bbl oil for FY2017 and LNG spot price exposure through end H1 FY2018 ✓ Simplified the organisation from 4,000 to 2,000 (FTEs) ❑ Lower the average APLNG operating break even by US$2-3/boe ❑ Reduce controllable conventional operating costs by 8% per GJ in FY2017
Secure new high value markets	✓ LNG market development capability added ✓ Secure LNG customers ❑ Continue to develop market opportunities to support future growth
Manage the portfolio with discipline	✓ Exploration and non-APLNG capital spend reduced from ~$1,250m in FY2015 to ~$400m in FY2016 ✓ Exited international exploration activity ❑ Deliver previously announced asset sales program ❑ Invest in backfill only when clear route to market
Build the capability and culture to deliver	✓ Management team renewal ✓ Culture of challenge, innovation and collaboration ❑ Increase indigenous and female participation

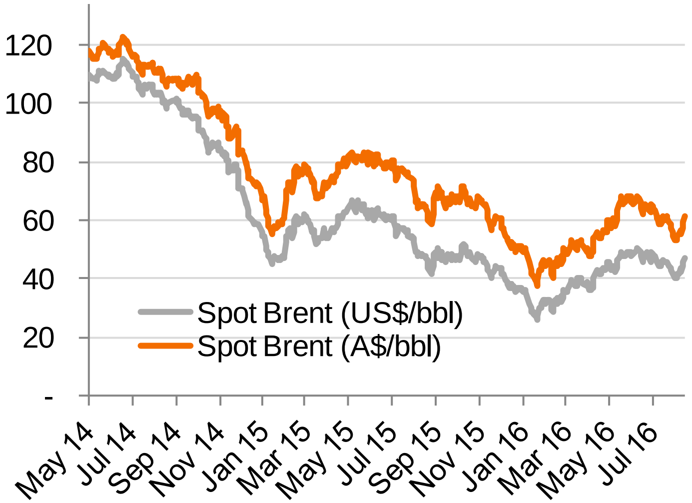
4. PROSPECTS

Grant King, Managing Director

Two external influences continue to shape Origin's priorities and prospects – lower oil price and COP21

Fall in Oil Price

Historical Brent Price[1]

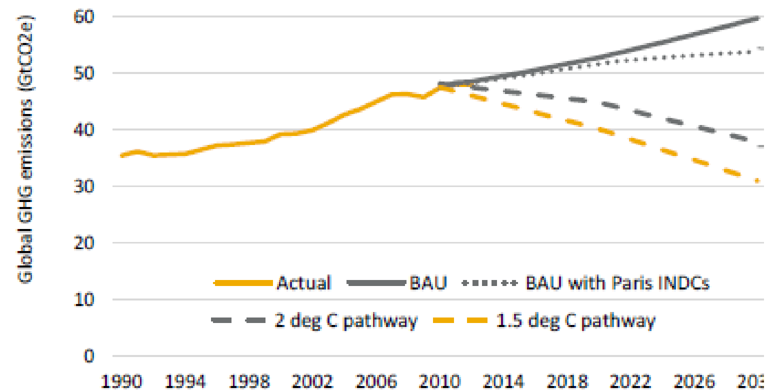


In order to build resilience to low oil prices, reduce debt and lift returns, Origin will:

- Complete the APLNG project
- Limit capital spend
- Continue to deliver on asset sales program
- Maximise earnings and operating cash flow
- Maintain adequate liquidity

Increasing global commitment to reduction in carbon emissions

Actual and Projected Global Greenhouse Gas Emissions[2]



Origin is well positioned for a carbon constrained future through its gas and renewables strategy

- Short generation and LREC position, flexible fuel and generation portfolio, and increasing investment in renewables
- Long natural gas position exposed to global demand for natural gas

(1) Bloomberg
(2) Source: Sustainalytics, "10 for 2016 – The Paris Agreement: Triumph of the Optimists", 2016

After eight years of development, APLNG is close to completion with Train 2 expected to come online in Q2 FY2017. FY2016 and FY2017 are transitional years for Origin as APLNG moves from development to operations

origin

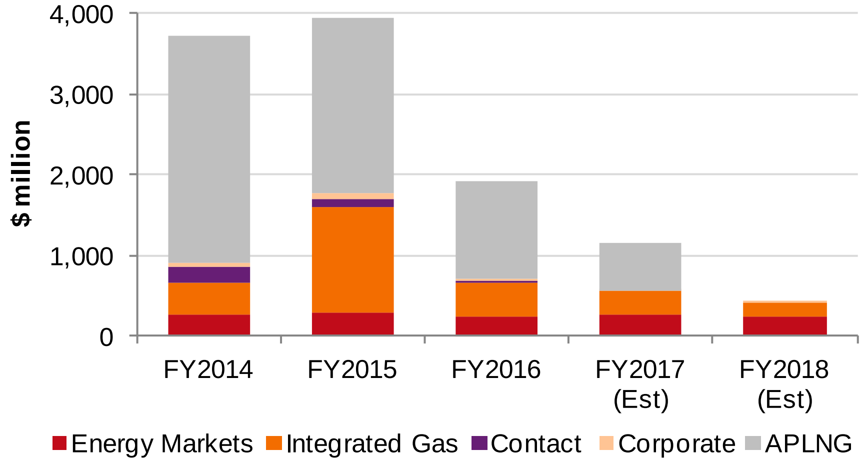
FY2016: Train 1 online	FY2017: Train 2 online	FY2018: Both trains online
• Commencement of Sinopec and Kansai SPAs • 27 cargoes shipped • Train 1 exceeding design nameplate • Train 2 commissioning on track • Negative contribution from domestic oil-linked sales, ~100[1] PJ • Disproportionate share of costs relating to infrastructure	• 9 cargoes to 17 August 2016 • Train 1 Lenders Tests (release of 60% of shareholder guarantees) • Train 2 online in Q2 FY2017 • Disproportionate share of infrastructure costs ceases after Train 2 revenue recognition • Domestic oil-linked sales reduce to ~65[1] PJ • Opportunity to lower breakeven	• Full year of two train operations • Downstream contracted volumes of 8.6mtpa (~120 cargoes) • Train 2 Lenders Tests in CY2017 (release of remaining shareholder guarantees) • Domestic oil-linked sales reduce to ~25[1] PJ over the medium term • Opportunity to lower breakeven

Across FY2016 and FY2017 Underlying Profit is impacted by APLNG accounting as both LNG trains ramp up. By FY2018, LNG items will no longer be excluded from Underlying Profit and Statutory Profit is expected to be more representative of the ongoing performance of the business

(1) 100% APLNG

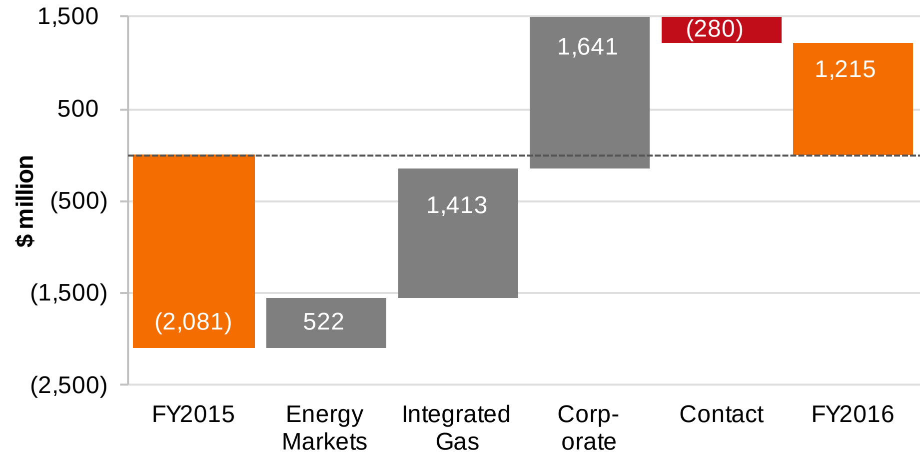
Reduced capital spend in Integrated Gas, strong cash flows in Energy Markets and sale of assets drove a $3.3 billion cash turnaround, with capital spend continuing to decline

Capital expenditure and APLNG contributions will continue to decrease[1, 2]



- Forecast FY2017 capital spend of approximately $550 million:
  - Higher than previous guidance due to timing of asset sales and completion of Halladale/Speculant, appraisal testing on the Waitsia resource, additional maintenance spend at Otway and Darling Downs Power Station
- Origin's remaining cash contribution to APLNG expected to be approximately $0.6 billion until APLNG is self funding

$3.3 billion improvement in FY2016 net cash flow from operating and investing activities



- In FY2017, Origin expects:
  - $200-$350 million cash from increased EBITDA
  - ~$700 million from targeted asset sales[3] ($1,718 million in FY2016)
  - ~$600 million contribution to APLNG ($1,206 Million in FY2016)
  - ~$550 million in capital expenditure ($693 million in FY2016)

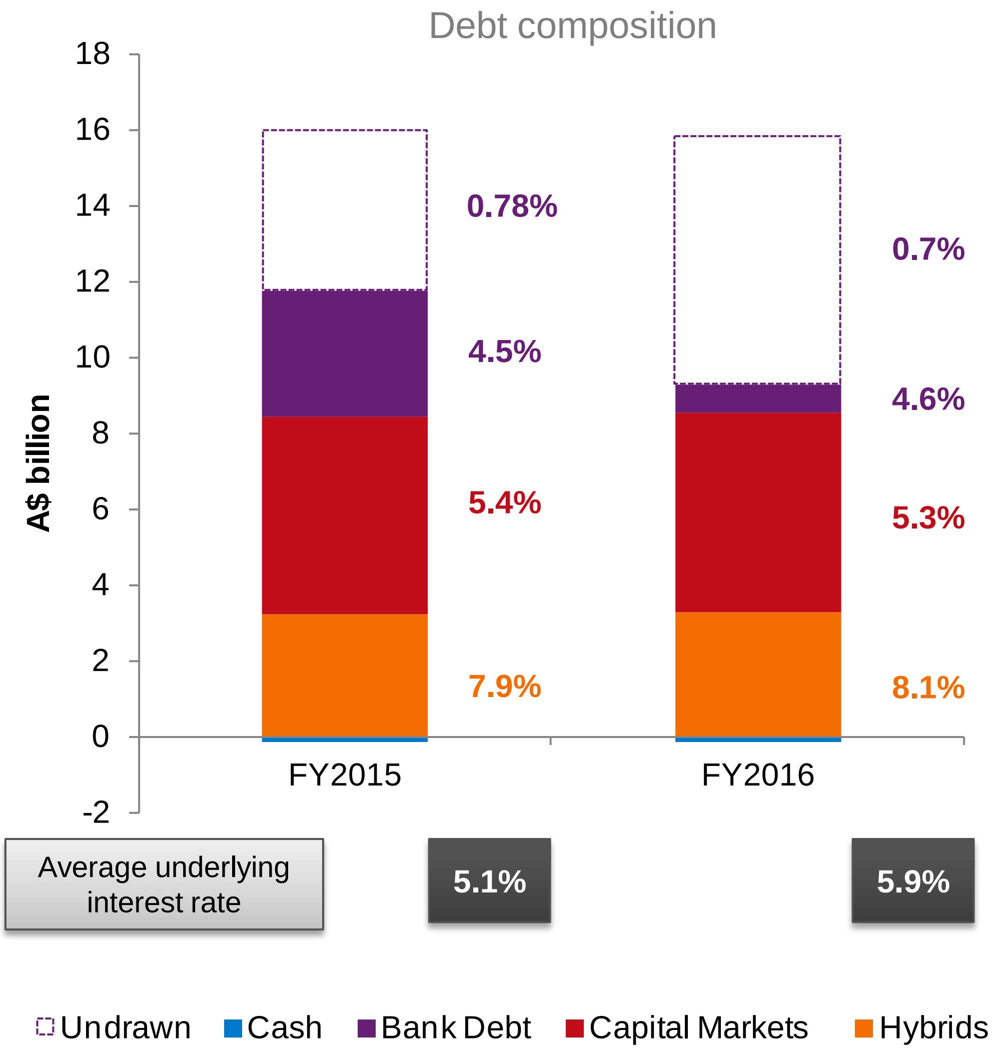
Origin will continue to review other assets for sale and risk reduction through hedging should circumstances require

(1) Forward looking numbers are based on management's estimates of expenditure (committed and likely to proceed). All numbers exclude capitalised interest and savings from sale of assets.

(2) Forward looking APLNG numbers represent Origin's expected cash contributions (net of MRCPS interest income), rather than Origin's share of total APLNG capital expenditure; based on Origin's shareholding in APLNG of 37.5%.

(3) Of the $484 million announced to date, $118 million was received in FY2016, with the remaining $366 million expected in FY2017

After paying down bank debt in FY2016, the majority of Origin's drawn debt is higher interest bearing capital market and hybrid debt



- Origin significantly paid down its bank debt in FY2016, resulting in a higher average interest rate
- Origin continues to hold sufficient liquidity for all foreseeable funding requirements at a cost of $40-$50 million per annum
- Origin intends to redeem the A$900 million Subordinated Notes by the first call date in December 2016
- Hybrid debt provides equity credit, however its is also the most expensive form of debt capital at a margin premium of ~3.5% over bank debt
- There are opportunities for Origin to reduce its cost of debt over time

Origin's strategy, in a world increasingly committed to reducing carbon emissions

ORIGIN ENERGY

CONNECTING RESOURCES TO CUSTOMERS ON AN INCREASINGLY SUSTAINABLE BASIS

ENERGY MARKETS

Origin's Energy Markets business will take a leading role in the transition to a less carbon intensive energy market in Australia

- ✓ Short generation and LREC position
- ✓ Flexible fuel and generation portfolio
- ✓ Increasing investment in renewables

INTEGRATED GAS

Origin's Integrated Gas business has a strong gas resource position which will play a critical role in reducing carbon intensity of power generation and firming the intermittency of renewables both locally and regionally through its investment in APLNG

- ✓ Long natural gas position (6,277 PJe)
- ✓ Exposed to global demand for less carbon intensive fuel through APLNG

FY2017 Outlook

FY2016 and FY2017 are transitional years for Origin as LNG production commences and ramps up to full production

- **Origin expects[1] a 45-60% increase in Underlying EBITDA for FY2017** when compared to FY2016 Underlying EBITDA from continuing operations
  - **Energy Markets Underlying EBITDA to increase to $1.44 - $1.54 billion**, driven by Electricity margin expansion, maintaining the increased Natural Gas contribution, continued improvement in cost to serve and an increased contribution from LPG and Solar & Energy Services. This includes additional annual costs of ~$32 million from new agreements entered into as part of asset sales to date
  - **Integrated Gas Underlying EBITDA to increase to $1 - $1.15 billion**, comprising
    - E&P Underlying EBITDA to increase to $350 - $400 million, driven by increased production to ~90 PJe (from 75 PJe in FY2015) from Halladale/Speculant coming online (albeit about two months later than previously scheduled), partly offset by lower production across other basins
    - LNG Underlying EBITDA to increase to $650 – $750 million as LNG production continues to ramp up and revenue recognition for Train 2 begins in Q3 FY2017. The negative contribution from APLNG oil-linked domestic contracts is forecast to have a diminishing impact as the initial ramp period of selling gas to QGC[2] is expected to come to an end during H1 FY2017, with volumes reducing from ~100[3] PJ in FY2016 to ~65[3] PJ in FY2017, thereafter averaging 25[3] PJ in the medium term
  - **Corporate costs to reduce** as benefits from the functional cost reduction program are realised
- Underlying Depreciation and Amortisation (ex-APLNG) will increase driven by Halladale/Speculant coming online.
- Underlying APLNG ITDA will increase significantly as APLNG comes into full production. Disproportionate costs associated with APLNG infrastructure will continue to have an impact until Train 2 revenue recognition commences.
- Following Train 2 revenue recognition, all LNG related items previously excluded from Underlying Profit will be recognised within Underlying Profit

Origin continues to target further debt reduction and expects adjusted net debt to be well below its target of $9 billion at the end of the 2017 financial year

(1) This guidance is based on an average oil price US$52.90/bbl and a AUD/USD exchange rate of $0.74 and is dependent on the timing of production from Train 2. For APLNG the effective oil price for oil linked LNG sales will incorporate the lag in oil prices associated with LNG Sale and Purchase Agreements.
(2) Under agreements that Australia Pacific LNG entered into with QGC in 2010, Australia Pacific LNG will sell to QGC its entire share of gas production from the ATP620/648 fields for an initial ramp period.
(3) 100% APLNG volumes

5. APPENDIX

APLNG Accounting Changes

Change to APLNG from 1 July 2016

Functional Currency

From 1 July 2016, APLNG has changed its functional currency to USD for reporting purposes.

APLNG will restate its balance sheet in USD using the exchange rate on 1 July 2016. There is no income statement impact.

Impact for Origin

Origin's functional currency (AUD) remains unchanged. In each reporting period Origin will:

- Recognise its share of APLNG's result translated from USD to AUD using the average exchange rate for the period;
- Translate its share of the net assets of APLNG (investment balance) to AUD using the spot exchange rate the end of each reporting period; and
- Recognise any exchange gains or losses arising from these translations in the foreign currency translation reserve.

Mandatory Redeemable Preference Shares (MRCPS)

On 1 July 2016, APLNGs existing MRCPS facility of A$12.9 billion was repaid and cancelled (OE share A$4.8 billion)

This was funded by:

1. Issue of new USD denominated MRCPS of US$7.4 billion (OE share US$2.8 billion)
2. Capital contributions of US$2.2 billion (OE share US$0.8 billion)

No new cash contributions were made by Shareholders as part of these changes and all future contributions will be capital contributions

The USD MRCPS earn interest at an effective rate of 6.37% per annum.

Impact for Origin

Origin will be exposed to changes in the AUD/USD exchange rate on its US$2.8bn MRCPS receivable

In each reporting period Origin will revalue the MRCPS using the closing spot exchange rate with any gains or losses being recorded in the income statement

Origin plans to manage this income statement impact through the offsetting exposure created by its existing USD denominated debt portfolio

Any residual foreign exchange impact will be disclosed outside underlying earnings in "fair value and foreign exchange movements"

Important Notices

All figures in this report relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the financial year ended 30 June 2016 (the period) compared with the financial year ended 30 June 2015 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the financial year ended 30 June 2016 are presented in accordance with Australian Accounting Standards. The Segment results, which are used to measure segment performance, are disclosed in note A1 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to the Managing Director. Origin's Statutory Profit contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business. Income Statement amounts presented on an underlying basis such as Underlying Consolidated Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which the Managing Director reviews the financial and operating performance of the business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A reconciliation and description of the items that contribute to the difference between Statutory Profit and Underlying Consolidated Profit is provided in slide 19.

This report also includes certain other non-IFRS financial measures. These non-IFRS financial measures are used internally by management to assess the performance of Origin's business and make decisions on allocation of resources. Further information regarding the non-IFRS financial measures and other key terms used in this presentation is included in this Appendix. Non-IFRS measures have not been subject to audit or review.

Certain comparative amounts from the prior corresponding period have been re-presented to conform to the current period's presentation.

On 10 August 2015, Origin divested its entire 53.09% interest in Contact Energy. As a consequence, Contact has been presented as a discontinued operation in the income statement. This investor presentation provides a discussion of the performance and operations of all of Origin's businesses during the 2016 financial year, excluding Contact.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 37.5% shareholding. Origin's shareholding in Australia Pacific LNG is equity accounted.

A reference to $ is a reference to Australian dollars unless specifically marked otherwise.

All references to debt are a reference to interest bearing debt only. Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add down the page due to rounding of individual components. When calculating a percentage change, a positive or negative percentage change denotes the mathematical movement in the underlying metric, rather than a positive or a detrimental impact. Measures for which the numbers change from negative to positive, or vice versa, are labelled as not applicable.

Important Notices (cont)

Reserves

This Presentation contains disclosure of Origin and APLNG's reserves and resources as at 30 June 2016. These reserves and resources were announced on 31 July 2016 in Origin's Annual Reserves Report for the year ended 30 June 2016 (**Annual Reserves Report**). Origin confirms that it is not aware of any new information or data that materially affects the information included in the Annual Reserves Report and that all the material assumptions and technical parameters underpinning the estimates in the Annual Reserves Report continue to apply and have not materially changed. Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result, proved reserves (1P reserves) may be a conservative estimate due to the portfolio effects of the arithmetic summation. Proved plus probable plus possible (3P reserves) may be an optimistic estimate due to the same aforementioned reasons.

The CSG interests that Australia Pacific LNG acquired from Tri-Star in 2002 are subject to reversionary rights. If triggered, these rights will require Australia Pacific LNG to transfer back to Tri-Star a 45% interest in those CSG interests for no additional consideration. The reversion trigger will occur when Australia Pacific LNG has recovered from its revenue derived from the acquired CSG interests its expenditure relating to the acquired CSG interests plus interest on that expenditure, its royalty payments and the original acquisition price. Approximately 21% of Australia Pacific LNG's 3P CSG reserves as of 30 June 2016 are subject to these reversionary rights.

Tri-Star has commenced proceedings against Australia Pacific LNG claiming that reversion has occurred. Australia Pacific LNG denies that claim and is defending it. If Tri-Star's claim is not successfully defended, Tri-Star may be entitled to an order that reversion occurred as early as 1 November 2008 and the reserves and resources that are subject to reversion may not be available for Australia Pacific LNG to sell or use. These events may have a material adverse impact on the financial performance of Australia Pacific LNG and therefore significantly affect the amount and timing of cash flows from Australia Pacific LNG to its shareholders, including Origin.

Glossary - Statutory Financial Measures

Statutory Financial Measures are measures included in the Financial Statements for the Origin Consolidated Group, which are measured and disclosed in accordance with applicable Australian Accounting Standards. Statutory Financial Measures also include measures that have been directly calculated from, or disaggregated directly from financial information included in the Financial Statements for the Origin Consolidated Group.

Term	Meaning
Statutory Profit/Loss	Net profit/loss after tax and non-controlling interests as disclosed in the Income Statement of the Origin Consolidated Financial Statements.
Statutory earnings per share (EPS)	Statutory profit/loss divided by weighted average number of shares.
Cash flows from operating activities	Statutory cash flows from operating activities as disclosed in the Cash Flow Statement of the Origin Consolidated Financial Statements.
Cash flows used in investing activities	Statutory cash flows used in investing activities as disclosed in the Cash Flow Statement of the Origin Consolidated Financial Statements.
Cash flows from financing activities	Statutory cash flows from financing activities as disclosed in the Cash Flow Statement of the Origin Consolidated Financial Statements.
External revenue	Revenue after elimination of intersegment sales on consolidation as disclosed in the Income Statement of the Origin Consolidated Financial Statements
NCOIA	Net cash flow from operating and investing activities
Net debt	Total current and non-current interest bearing liabilities only less cash and cash equivalents.
Non-controlling interest	Economic interest in a controlled entity of the consolidated entity that is not held by the Parent entity or a controlled entity of the Group.
Statutory net financing costs	Interest expense net of interest income as disclosed in the Origin Consolidated Financial Statements.

Glossary - Non-IFRS Financial Measures

Non-IFRS Financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS Financial measures are used internally by management to assess the performance of Origin's business, and to make decisions on allocation of resources.

Term	Meaning
Adjusted EBIT	Origin Underlying EBIT plus Origin's share of APLNG Underlying EBIT plus Dilution Adjustment (see below) = Statutory Origin EBIT adjusted to remove the following items: a) Items excluded from underlying earnings; b) Origin's share of APLNG underlying interest and tax; and c) the depreciation of the Non-cash fair value uplift adjustment. See below
Average Capital Employed	Shareholders Equity plus Origin Debt plus Origin's Share of APLNG Project Finance plus Non-cash fair value uplift plus net derivative liabilities. The average is a simple average of opening and closing in any year.
Non-cash fair value uplift	Reflects the impact of the accounting uplift in the asset base of APLNG of $1.9 billion which was recorded on the creation of APLNG and subsequent share issues to Sinopec. This balance will be depreciated in APLNG's income statement on an ongoing basis and, therefore, a Dilution Adjustment is made to remove this depreciation. The non-cash fair value uplift adjustments are disclosed and explained in Note E1.2 of the financial statements.
Prior corresponding period	12 month period to 30 June 2015.
Underlying Profit	Underlying net profit after tax and non-controlling interests as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying earnings per share	Underlying profit/loss divided by weighted average number of shares.
Items excluded from Underlying Profit	Items that do not align with the manner in which the Managing Director reviews the financial and operating performance of the business which are excluded from Underlying Profit.
Total Segment Revenue	Total revenue for the Energy Markets, Integrated Gas, Contact Energy and Corporate segments, including inter-segment sales, as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying average interest rate	Underlying interest expense for the current period divided by Origin's average drawn debt during the year (excluding funding related to Australia Pacific LNG).
Underlying EBITDA	Underlying earnings before underlying interest, underlying tax, underlying depreciation and amortisation (EBITDA) as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying depreciation and amortisation	Underlying depreciation and amortisation as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying EBIT	Underlying earnings before underlying interest and underlying tax (EBIT) as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying income tax expense	Underlying income tax expense as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying net financing costs	Underlying interest expense net of interest income as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying profit before tax	Underlying profit before tax as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying share of ITDA	The Group's share of underlying interest, underlying tax, underlying depreciation and underlying amortisation (ITDA) of equity accounted investees as disclosed in note A1 of the Origin Consolidated Financial Statements.
Gross Margin	Gross profit divided by Revenue.
Gross Profit	Revenue less cost of goods sold.
Adjusted Net Debt	Net Debt adjusted to remove fair value adjustments on borrowings in hedge relationships.
TRIFR	Total Recordable Incident Frequency Rate.

Glossary - Non-Financial Terms

Term	Meaning
1P reserves	Proved Reserves are those reserves which analysis of geological and engineering data can be estimated with reasonable certainty to be commercially recoverable. There should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
2P reserves	The sum of Proved plus Probable Reserves. Probable Reserves are those additional reserves which analysis of geological and engineering data indicate are less likely to be recovered than Proved Reserves but more certain than Possible Reserves. There should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate of Proved Plus Probable Reserves (2P).
3P reserves	Proved plus Probable plus Possible Reserves. Possible Reserves are those additional Reserves which analysis of geological and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have at least a 10% probability of exceeding the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario.
2C resources	The best estimate quantity of petroleum estimated to be potentially recoverable from known accumulations by application of development oil and gas projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The total quantities ultimately recovered from the project have at least a 50% probability to equal or exceed the best estimate for 2C contingent resources.
Capacity factor	A generation plant's output over a period compared with the expected maximum output from the plant in the period based on 100% availability at the manufacturer's operating specifications.
Discounting	For Energy Markets, discounting refers to offers made to customers at a reduced price to the published tariffs. While a customer bill comprises a fixed and a variable component, Origin's discounts only apply to the variable portion. In some cases, these discounts are conditional, such as requiring direct debit payment or on-time payment.
Equivalent reliability factor	Equivalent reliability factor is the availability of the plant after scheduled outages.
GJ	Gigajoule = 10^9 joules
GJe	Gigajoules equivalent = 10^{-6} PJe
Joule	Primary measure of energy in the metric system.
kT	kilo tonnes = 1,000 tonnes
kW	Kilowatt = 10^3 watts
kWh	Kilowatt hour = standard unit of electrical energy representing consumption of one kilowatt over one hour.
MW	Megawatt = 10^6 watts
MWh	Megawatt hour = 10^3 kilowatt hours
Oil Sale Agreement	Agreements to sell a portion of future oil and condensate production from July 2015 for 72 months at prices linked to the oil forward pricing curve at the agreement date
PJ	Petajoule = 10^{15} joules
PJe	Petajoules equivalent = an energy measurement Origin uses to represent the equivalent energy in different products so the amount of energy contained in these products can be compared. The factors used by Origin to convert to PJe are: 1 million barrels crude oil = 5.8 PJe; 1 million barrels condensate = 5.4 PJe; 1 million tonnes LPG = 49.3 PJe; 1 TWh of electricity = 3.6 PJe.
Ramp Gas	Short term Queensland gas supply as upstream assets associated with CSG-to-LNG projects gradually increase production in advance of first LNG
TW	Terawatt = 10^{12} watts
TWh	Terawatt hour = 10^9 kilowatt hours
Watt	A measure of power when a one ampere of current flows under one volt of pressure.

THANK YOU

For more information

Joanna Nelson
Group Manager, Investor Relations
Email: joanna.nelson@originenergy.com.au
Office: +61 2 9375 5708
Mobile: + 61 459 837 251

www.originenergy.com.au